UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ____ to ____

Commission file number **001-41370**



FTAI INFRASTRUCTURE INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-4407005**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, 45th Floor	**New York**	**NY**	**10105**
(Address of principal executive offices)			(Zip Code)

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

(Former name, former address and former fiscal year, if changed since last report) **N/A**

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

Title of each class:	Trading Symbol:	Name of 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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of November 4, 2026, the number of outstanding shares of the registrant's common stock was 118,181,737 shares.

FORWARD-LOOKING STATEMENTS AND RISK FACTORS SUMMARY

This report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead are based on our present beliefs and assumptions and on information currently available to us. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this report are based upon our historical performance and on our current plans, estimates and expectations in light of information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us, that the future plans, estimates or expectations contemplated by us will be achieved.

Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. The following is a summary of the principal risk factors that make investing in our securities risky and may materially adversely affect our business, financial condition, results of operations and cash flows. This summary should be read in conjunction with the more complete discussion of the risk factors we face, which are set forth in Part II, Item 1A, "Risk Factors" of this report. We believe that these factors include, but are not limited to:

- our ability to successfully operate as a standalone public company;
- changes in economic conditions generally and specifically in our industry sectors, and other risks relating to the global economy, including, but not limited to, U.S. federal government shutdowns, the Russia-Ukraine conflict, the conflicts in the Middle East, public health crises, changing trade policies and tariffs, including related uncertainty or the imposition of modified or additional tariffs, and any related responses or actions by businesses and governments;
- reductions in cash flows received from our assets;
- our ability to take advantage of acquisition opportunities at favorable prices;
- a lack of liquidity surrounding our assets, which could impede our ability to vary our portfolio in an appropriate manner;
- the relative spreads between the yield on the assets we acquire and the cost of financing;
- adverse changes in the financing markets we access affecting our ability to finance our acquisitions;
- customer defaults on their obligations;
- our ability to renew existing contracts and enter into new contracts with existing or potential customers;
- the availability and cost of capital, including for future acquisitions, to refinance our debt and to fund our operations;
- concentration of a particular type of asset or in a particular sector;
- competition within the rail, energy and intermodal transport sectors;
- the competitive market for acquisition opportunities;
- risks related to operating through joint ventures, partnerships, consortium arrangements or other collaborations with third parties;
- our ability to successfully integrate acquired businesses, including The Wheeling Corporation ("Wheeling") with Transtar and AP Shale Logistics ManagementCo LLC, doing business as Tidewater Logistics;
- risks related to the proposed sale of Long Ridge Energy & Power LLC, including (i) our inability to complete the proposed transaction on anticipated terms and timing, or at all, including obtaining regulatory approvals and other conditions to the completion of the proposed transaction; (ii) events, changes or other circumstances could occur that could give rise to the termination of the proposed transaction; (iii) the risks related to Buyer's (as defined below) financing of the proposed transaction; (iv) potential litigation or regulatory actions relating to the proposed transaction; and (v) potential adverse business uncertainty resulting from the announcement, pendency or completion of the proposed transaction, including restrictions during the pendency of the proposed transaction that may impact our ability to pursue certain business opportunities or strategic transactions;
- risks related to the acquisition of US Development Group LLC ("USDG"), including (i) our ability to complete the proposed transaction on anticipated terms and timing, or at all, including satisfying the conditions to the closing of the proposed transaction; (ii) events, changes or other circumstances could occur that could give rise to the termination of the proposed transaction; (iii) the Company's ability to integrate USDG with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; (iv) risks related to disruption of management's attention from the ongoing business operations of the Company due to the proposed transaction; (v) loss of key employees or customers following the acquisition; and (vi) estimated synergies between USDG and the Company as well as estimated purchase price accounting impacts, being estimated and materially different from actual results;
- obsolescence of our assets or our ability to sell our assets;
- exposure to uninsurable losses and force majeure events;
- infrastructure operations and maintenance may require substantial capital expenditures;
- the legislative/regulatory environment and exposure to increased economic regulation;

- exposure to the oil and gas industry's volatile oil and gas prices;
- our ability to maintain our exemption from registration under the Investment Company Act of 1940 and the fact that maintaining such exemption imposes limits on our operations;
- our ability to successfully utilize leverage in connection with our investments;
- foreign currency risk and risk management activities;
- effectiveness of our internal control over financial reporting;
- exposure to environmental risks, including natural disasters, increasing environmental legislation and the broader impacts of climate change;
- changes in interest rates and/or credit spreads, as well as the success of any hedging strategy we may undertake in relation to such changes;
- actions taken by national, state, or provincial governments, including nationalization, or the imposition of new taxes, could materially impact the financial performance or value of our assets;
- our dependence on FIG LLC (the "Manager") and its professionals and actual, potential or perceived conflicts of interest in our relationship with our Manager;
- effects of the acquisition of Softbank Group Corp.'s equity in Fortress Investment Group LLC ("Fortress") by certain members of management of Fortress and Mubadala Capital, a wholly owned asset management subsidiary of Mubadala Investment Company ("Mubadala");
- volatility in the market price of our stock;
- the inability to pay dividends to our stockholders in the future; and
- other risks described in the "Risk Factors" section of this report.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. We do not undertake any obligation to publicly update or review any forward-looking statement except as required by law, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

FTAI INFRASTRUCTURE INC.

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Item 1. Financial Statements

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

	Notes	(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	1	**41,328**	62,677
Current assets held for sale	2	**43,938**	—
Total current assets		**314,436**	484,011
Leasing equipment, net	3	**35,425**	36,570
Operating lease right-of-use assets, net		**158,278**	133,493
Property, plant, and equipment, net	4	**3,171,219**	4,581,771
Investments	5	**20,575**	22,243
Intangible assets, net	6	**55,679**	43,173
Goodwill		**275,366**	365,703
Other assets		**94,060**	81,697
Non-current assets held for sale	2	**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	7	**552,644**	65,438
Operating lease liabilities		**12,056**	9,108
Derivative liabilities	9	**—**	34,381
Other current liabilities	1	**29,997**	20,363
Current liabilities held for sale	2	**577,374**	—
Total current liabilities		**1,422,441**	409,997
Debt, net	7	**2,275,088**	3,708,735
Operating lease liabilities		**94,700**	71,000
Derivative liabilities	9	**—**	189,116
Warrant liabilities	8	**108,115**	81,599
Deferred income tax liabilities	12	**289,589**	300,231
Other liabilities	1	**111,665**	44,000
Non-current liabilities held for sale	2	**950,183**	—
Total liabilities		**5,251,781**	4,804,678
Commitments and contingencies	17	**—**	—
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; redemption amount of $192.0 million and $192.0 million at September 30, 2026 and December 31, 2025, respectively)	15	**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)	17	**1,038,030**	937,578

FTAI INFRASTRUCTURE
COMBINED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

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

See accompanying notes to consolidated financial statements.

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS *(unaudited)*
(Dollars in thousands, except share and per share data)

	Notes	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
Revenues					
Total revenues	10	**$ 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	13	**3,113**	3,782	**10,882**	10,004
Depreciation and amortization	3, 4, 6	**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	5	**(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	12	**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	16	**$ (150,234)**	$ (159,229)	**$ (471,223)**	$ (134,870)
Loss per share:	16				
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

See accompanying notes to consolidated financial statements.

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME *(unaudited)*
(Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net loss	**$ (123,134)**	$ (104,538)	**$ (389,788)**	$ (54,333)
Other comprehensive (loss) income:				
Other comprehensive (loss) income related to derivatives [1]	**(66,372)**	(38,619)	**(105,275)**	102,465
Change in pension and other employee benefit accounts	**(509)**	(558)	**(1,527)**	(1,675)
Comprehensive (loss) income	**(190,015)**	(143,715)	**(496,590)**	46,457
Comprehensive loss attributable to non-controlling interests	**(13,372)**	(11,497)	**(39,009)**	(33,998)
Comprehensive (loss) income attributable to stockholders	**$ (176,643)**	$ (132,218)	**$ (457,581)**	$ 80,455

[1] Net of deferred tax benefit of $— million and $9.2 million for the nine months ended September 30, 2026 and 2025, respectively.

See accompanying notes to consolidated financial statements.

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*
(Dollars in thousands)

	Three and Nine Months Ended September 30, 2026					
	Common Stock	Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest in Equity of Consolidated Subsidiaries	Total Equity
Equity - December 31, 2025	$ 1,163	$ 623,771	$ (512,992)	$ (90,618)	$ (167,561)	$ (146,237)
Net loss			**(241,017)**		**(25,637)**	**(266,654)**
Other comprehensive loss				**(39,921)**		**(39,921)**
Total comprehensive loss	**—**	**—**	**(241,017)**	**(39,921)**	**(25,637)**	**(306,575)**
Settlement of equity-based compensation		**(2,340)**			**(563)**	**(2,903)**
Issuance of common shares	**19**	**(19)**				**—**
Distributions to non-controlling interest					**(1,248)**	**(1,248)**
Dividends declared on common stock		**(7,090)**				**(7,090)**
Dividends and accretion of redeemable preferred stock		**(71,108)**				**(71,108)**
Equity-based compensation		**10,376**			**6,062**	**16,438**
Equity - June 30, 2026	**$ 1,182**	**$ 553,590**	**$ (754,009)**	**$ (130,539)**	**$ (188,947)**	**$ (518,723)**
Net loss			**(109,762)**		**(13,372)**	**(123,134)**
Other comprehensive loss				**(66,881)**		**(66,881)**
Total comprehensive loss	**—**	**—**	**(109,762)**	**(66,881)**	**(13,372)**	**(190,015)**
Distributions to non-controlling interest					**(372)**	**(372)**
Dividends declared on common stock		**(3,545)**				**(3,545)**
Dividends and accretion of redeemable preferred stock		**(35,795)**				**(35,795)**
Equity-based compensation		**1,335**			**2,318**	**3,653**
Equity - September 30, 2026	**$ 1,182**	**$ 515,585**	**$ (863,771)**	**$ (197,420)**	**$ (200,373)**	**$ (744,797)**

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(unaudited)*
(Dollars in thousands)

	Three and Nine Months Ended September 30, 2025					
	Common Stock	Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-Controlling Interest in Equity of Consolidated Subsidiaries	Total Equity
Equity - December 31, 2024	$ 1,139	$ 764,381	$ (405,818)	$ (157,051)	$ (127,513)	$ 75,138
Net income (loss)			72,706		(22,501)	50,205
Other comprehensive income				139,967		139,967
Total comprehensive income (loss)	—	—	72,706	139,967	(22,501)	190,172
Settlement of equity-based compensation					(545)	(545)
Issuance of common shares	12	(2)				10
Issuance of warrants		1,014				1,014
Issuance of Manager options		7,358				7,358
Dividends declared on common stock		(6,886)				(6,886)
Dividends and accretion of redeemable preferred stock		(42,798)				(42,798)
Equity-based compensation		1,447			716	2,163
Equity - June 30, 2025	$ 1,151	$ 724,514	$ (333,112)	$ (17,084)	$ (149,843)	$ 225,626
Net (loss) income			(105,528)		990	(104,538)
Other comprehensive loss				(39,177)		(39,177)
Total comprehensive (loss) income	—	—	(105,528)	(39,177)	990	(143,715)
Settlement of equity-based compensation		(654)			—	(654)
Issuance of common shares	12	2,695				2,707
Loss on extinguishment of preferred stock		(36,646)				(36,646)
Dividends declared on common stock		(3,456)				(3,456)
Dividends and accretion of redeemable preferred stock		(12,824)			(12,487)	(25,311)
Equity-based compensation		1,168			354	1,522
Equity - September 30, 2025	$ 1,163	$ 674,797	$ (438,640)	$ (56,261)	$ (160,986)	$ 20,073

See accompanying notes to consolidated financial statements.

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

	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

FTAI INFRASTRUCTURE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS *(unaudited)*
(Dollars in thousands)

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
Supplemental disclosure of non-cash investing and financing activities:		
Acquisition of property, plant and equipment	**$ 55,672**	$ 37,462
Acquisition of business	**—**	(285,977)
Dividends and accretion of redeemable preferred stock	**(2,168)**	(30,106)
Dividends and accretion of redeemable preferred stock - NCI	**(99,735)**	(12,487)
Financing fees	**2,676**	1,264

See accompanying notes to consolidated financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The accompanying consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and include the accounts of FTAI Infrastructure Inc. ("we", "us", "our", "FTAI Infrastructure" or the "Company") and our subsidiaries. These financial statements and related notes should be read in conjunction with the Consolidated Financial Statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Certain reclassifications within the Consolidated Statements of Operations have been made to prior period amounts to conform to current period presentation, with no impact to the Company's gross profit, operating (loss) income, net (loss) income attributable to common stockholders or (loss) earnings per share for any historical periods and no impact to the Consolidated Balance Sheets or Consolidated Statements of Cash Flows.

Principles of Consolidation—We consolidate all entities in which we have a controlling financial interest and control over significant operating decisions, as well as variable interest entities ("VIEs") in which we are the primary beneficiary. All significant intercompany transactions and balances have been eliminated. All adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The ownership interest of other investors in consolidated subsidiaries is recorded as non-controlling interest.

We use the equity method of accounting for investments in entities in which we exercise significant influence but which do not meet the requirements for consolidation. Under the equity method, we record our proportionate share of the underlying net income (loss) of these entities as well as the proportionate interest in adjustments to other comprehensive income (loss).

Use of Estimates—The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties—In the normal course of business, we encounter several significant types of economic risk including credit, market, and capital market risks. Credit risk is the risk of the inability or unwillingness of a lessee, customer, or derivative counterparty to make contractually required payments or to fulfill its other contractual obligations. Market risk reflects the risk of a downturn or volatility in the underlying industry segments in which we operate, which could adversely impact the pricing of the services offered by us or a lessee's or customer's ability to make payments. Capital market risk is the risk that we are unable to obtain capital at reasonable rates to fund the growth of our business or to refinance existing debt facilities. We do not have significant exposure to foreign currency risk as all of our leasing and revenue arrangements are denominated in U.S. dollars.

Liquidity—Subsequent to the third quarter of 2026, we received regulatory approval from the Federal Energy Regulatory Commission for the previously announced sale of Long Ridge Energy & Power LLC (see Note 18 for additional details). The expected closing of the sale of Long Ridge will further improve the Company's liquidity position and reduce our total debt (see Note 2 for additional details). The Company has significant remaining debt obligations, which it continues to actively manage. Sources of liquidity on hand and cash flows from operations are not expected to be sufficient to satisfy the Jefferson Bridge Loan Credit Agreement as it matures. However, management's planned actions, including the closing of the sale of Long Ridge and refinancing the Jefferson Bridge Loan Credit Agreement, are considered probable to be implemented and to provide sufficient liquidity for the Company to meet its obligations as they become due over the twelve months from the date the financial statements were issued. In assessing whether it was probable the Company will refinance its credit facilities on or prior to their respective maturity dates, the Company performed a comprehensive assessment including factors such as: current debt market conditions; the Company's credit worthiness based upon current and expected financial performance and leverage levels; comparable lending transactions; the Company's historical ability to obtain financing; discussions with the Company's existing lenders; and continuing favorable lending relationships. There can be no assurance that financing will be obtained at terms more favorable than the existing Jefferson Bridge Loan Credit Agreement.

Held For Sale Classification—We report and classify a business or a component of an entity as held-for-sale ("Held-For-Sale Business") when management has approved the sale or received approval to sell the business and is committed to a formal plan, the business is available for immediate sale, the business is being actively marketed, the sale is anticipated to occur during the next 12 months and certain other specified criteria are met. A Held-For-Sale Business is recorded at the lower of its carrying amount or estimated fair value less cost to sell. If the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized. As of the date an entity is classified as held-for-sale, depreciation and depletion on property, plant and equipment ceases. As of September 30, 2026, assets and liabilities related to a Held-For-Sale Business are reported in Assets held for sale and Liabilities held for sale, respectively, in our Consolidated Balance Sheet. Refer to Note 2 for additional details.

Other Current Assets—Other current assets is comprised of:

	September 30, 2026	December 31, 2025
Notes receivable	**$ 5,000**	$ 13,605
Prepaid expenses	**13,635**	20,403
Purchase deposits	**—**	3,817
Other receivables	**15,121**	10,587
Inventory	**1,220**	1,269
Other assets	**6,352**	12,996
Total other current assets	**$ 41,328**	$ 62,677

Other Current Liabilities—Other current liabilities primarily include insurance premium liabilities of $4.1 million and $2.7 million and deferred revenue of $10.8 million and $11.5 million as of September 30, 2026 and December 31, 2025, respectively.

Other Liabilities—Other liabilities primarily includes a $46.2 million financing obligation that The Wheeling Corporation ("Wheeling") entered into in January 2026 with Bank of Montreal to finance the lease of 400 railcars as of September 30, 2026. This transaction was a sale-leaseback in legal form that is treated as a financing obligation for accounting purposes.

We obtained an additional financing obligation through our acquisition of Tidewater. As of September 30, 2026, the financing obligation included in Other liabilities is $26.3 million. This transaction was a sale-leaseback for the previous owner in legal form that is treated as a financing obligation for accounting purposes.

Deferred Financing Costs—Costs incurred in connection with obtaining long-term financing are capitalized and amortized to interest expense over the term of the underlying loans. Unamortized deferred financing costs of $23.2 million and $21.9 million as of September 30, 2026 and December 31, 2025, respectively, are included in Debt, net in the Consolidated Balance Sheets.

Amortization expense was $5.2 million and $6.1 million during the three months ended September 30, 2026 and 2025, respectively, and $12.4 million and $11.4 million during the nine months ended September 30, 2026 and 2025, respectively, and is included in Interest expense in the Consolidated Statements of Operations.

Concentration of Credit Risk—We are subject to concentrations of credit risk with respect to amounts due from customers. We attempt to limit our credit risk by performing ongoing credit evaluations. We earned approximately 20% and 22%, respectively, of total revenues for the three and nine months ended September 30, 2026 from one customer in the Railroad segment. Additionally, we earned approximately 7% of total revenues for both the three and nine months ended September 30, 2026 from one customer in the Jefferson Terminal segment. We earned approximately 29% and 33%, respectively, of total revenues for the three and nine months ended September 30, 2025 from one customer in the Railroad segment. We earned approximately 10% of total revenues for both the three and nine months ended September 30, 2025 from one customer in the Jefferson Terminal segment.

As of September 30, 2026, accounts receivable from two customers within the Jefferson Terminal and Railroad segments represented 35% of total accounts receivable, net. As of December 31, 2025, accounts receivable from three customers within the Jefferson Terminal and Railroad segments represented 41% of total accounts receivable, net.

We maintain cash and restricted cash balances, which generally exceed federally insured limits, and subject us to credit risk, in high credit quality financial institutions. We monitor the financial condition of these institutions and have not experienced any losses associated with these accounts.

Accumulated Other Comprehensive Loss

Components of accumulated other comprehensive (loss) income at September 30, 2026 are as follows:

	Three and Nine Months Ended September 30, 2026		
	Derivatives	Pension and other postretirement benefit accounts	Total
Accumulated other comprehensive (loss) income - December 31, 2025	$ (112,196)	$ 21,578	$ (90,618)
Other comprehensive loss before reclassification	**(59,594)**	**—**	**(59,594)**
Amounts reclassified from accumulated other comprehensive income (loss)	**20,691**	**(1,018)**	**19,673**
Net current period other comprehensive loss, net of tax	**(38,903)**	**(1,018)**	**(39,921)**
Accumulated other comprehensive (loss) income - June 30, 2026	**$ (151,099)**	**$ 20,560**	**$ (130,539)**
Other comprehensive loss before reclassification	**(77,549)**	**—**	**(77,549)**
Amounts reclassified from accumulated other comprehensive income (loss)	**11,177**	**(509)**	**10,668**
Net current period other comprehensive loss, net of tax	**(66,372)**	**(509)**	**(66,881)**
Accumulated other comprehensive (loss) income - September 30, 2026	**$ (217,471)**	**$ 20,051**	**$ (197,420)**

Components of accumulated other comprehensive (loss) income at September 30, 2025 are as follows:

	Three and Nine Months Ended September 30, 2025			
	Derivatives	Equity method investee	Pension and other postretirement benefit accounts	Total
Accumulated other comprehensive (loss) income - December 31, 2024	$ —	$ (182,983)	$ 25,932	$ (157,051)
Other comprehensive loss before reclassification	(40,174)	(633)	—	(40,807)
Amounts reclassified from accumulated other comprehensive (loss) income	(1,725)	183,616	(1,117)	180,774
Net current period other comprehensive (loss) income, net of tax	(41,899)	182,983	(1,117)	139,967
Accumulated other comprehensive (loss) income - June 30, 2025	$ (41,899)	$ —	$ 24,815	$ (17,084)
Other comprehensive loss before reclassification	(33,384)	—	—	(33,384)
Amounts reclassified from accumulated other comprehensive loss	(5,235)	—	(558)	(5,793)
Net current period other comprehensive loss, net of tax	(38,619)	—	(558)	(39,177)
Accumulated other comprehensive (loss) income - September 30, 2025	$ (80,518)	$ —	$ 24,257	$ (56,261)

2. ACQUISITIONS AND DIVESTITURES

Acquisition of Long Ridge Energy & Power LLC

On February 26, 2025, the Company entered into a purchase agreement with certain affiliates of GCM Grosvenor Inc. (“GCM”), owner of 49.9% of the limited liability company interests of Long Ridge Energy & Power LLC, to acquire GCM’s 49.9% interest. This transaction resulted in a controlling 100% ownership in Long Ridge Energy & Power LLC. Long Ridge Energy & Power LLC operates within the Power and Gas reportable segment. See Note 14 for additional information.

Prior to obtaining a controlling interest in Long Ridge, the Company accounted for its 50.1% investment as an equity method investment. In accordance with accounting for a step acquisition, the Company recognized a gain of $120.0 million, which was included in Gain (loss) on sale of assets, net in the Consolidated Statements of Operations. There was also an income tax benefit of $9.2 million recorded as part of Accumulated other comprehensive loss in the Consolidated Balance Sheets that was reclassified to Provision for (benefit from) income taxes in the Consolidated Statements of Operations.

In accordance with ASC 805, *Business Combinations*, the following fair values assigned to underlying assets acquired and liabilities assumed are based on management’s estimates and assumptions. The assumptions used to estimate the fair value of

proved developed and unproved gas properties, as well as the power generation plant included forecasted revenue growth rates, discount rates, projected capacity factors and projected net gas production.

The following table summarizes the allocation of the purchase price, as presented in our Consolidated Balance Sheet:

	February 26, 2025
Fair value of assets acquired:	
Cash and cash equivalents	$ 17,205
Restricted cash	218,422
Accounts receivable	12,364
Property, plant and equipment	1,516,873
Intangible assets	1,000
Other assets	11,855
Total assets acquired	1,777,719
Fair value of liabilities assumed:	
Accounts payable and accrued liabilities	54,699
Debt	1,115,200
Derivative liabilities	197,795
Other liabilities	15,628
Total liabilities assumed	1,383,322
Goodwill [(1)]	90,337
Total purchase consideration	$ 484,734

[(1)] This goodwill is assigned to the Power and Gas segment and is not tax deductible for income tax purposes.

The following table presents the estimated fair value of the identifiable intangible assets and their estimated useful lives:

	Estimated useful life in years	Fair value
Customer relationships	15	$ 1,000
Total		$ 1,000

The following table presents the estimated fair value of the property, plant and equipment and their estimated remaining useful lives:

	Estimated remaining useful life in years	Fair value
Construction in progress	N/A	$ 476
Unproved properties	N/A	216,776
Proved developed properties	N/A	168,045
Power generation	12 - 37	850,121
Computer software	2	70
Land and improvements	N/A	166,454
Buildings	10 - 39	48,665
Machinery & equipment	2 - 37	62,015
Track and track related assets	8 - 34	4,212
Vehicles	2 - 3	39
Total		$ 1,516,873

The unaudited financial information in the table below summarizes the combined results of operations of FTAI Infrastructure and Long Ridge Energy & Power LLC on a pro forma basis, as though the companies had been combined as of January 1, 2024. These pro forma results were based on estimates and assumptions which we believe are reasonable. The pro forma adjustments are primarily comprised of the following:

- The allocation of the purchase price and related adjustments, including adjustments to depreciation and amortization expense related to the fair value of property, plant and equipment and intangible assets acquired;
- Elimination of intercompany transactions between consolidated companies;
- Impacts of debt assumed, including interest for debt issued, removal of interest for eliminated debt and removal of eliminated amortization of deferred financing costs; and
- Associated tax-related impacts of adjustments.

The pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place as of January 1, 2024.

	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Total revenue	$ 159,939	$ 431,745
Net loss attributable to common stockholders	(117,008)	(236,135)

Sale of Long Ridge Energy & Power LLC

On April 29, 2026, Ohio River Partners Holdco LLC (“ORPH”), a Delaware limited liability company and a direct wholly-owned subsidiary of FTAI Infrastructure, Ohio River Partners Finance LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of ORPH (together with ORPH, “Sellers”), and, solely for the purposes specified, FTAI Infrastructure entered into an equity purchase agreement (the “Agreement”) with MARA USA Corporation (“Buyer”), a Delaware corporation and a direct wholly-owned subsidiary of MARA Holdings, Inc. (“Buyer Parent”), and, solely for the purposes specified, Buyer Parent, pursuant to which, among other things, upon the terms and subject to the conditions set forth in the Agreement, Buyer will purchase all of the issued and outstanding membership interests of Long Ridge Energy & Power LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of FTAI Infrastructure, from Sellers, for a base purchase price of $1.52 billion, subject to certain customary adjustments set forth in the Agreement. The consummation of the sale is subject to regulatory approvals from the Federal Energy Regulatory Commission under Section 203 of the Federal Power Act; however, this approval is considered customary and probable to occur within 12 months of the signing of the Agreement and, therefore, we will account for Long Ridge Energy & Power LLC as a held-for-sale business as of the date of the Agreement through regulatory approval and closing of the sale.

The following table summarizes the components of assets and liabilities held-for-sale on the Consolidated Balance Sheets as of September 30, 2026:

Assets	
Cash and cash equivalents	$ 2,132
Restricted cash and cash equivalents	13,925
Accounts receivable, net	18,592
Other current assets	9,289
Total current assets held for sale	43,938
Operating lease right-of-use assets, net	702
Property, plant, and equipment, net	1,564,501
Intangible assets, net	922
Goodwill	90,337
Other assets	7,291
Valuation allowance on assets held for sale [1]	(88,967)
Total non-current assets held for sale	1,574,786
Total assets held for sale	$ 1,618,724
Liabilities	
Accounts payable and accrued liabilities	$ 48,086
Debt, net	450,465
Operating lease liabilities	194
Derivative liabilities	78,629
Total current liabilities held for sale	577,374
Debt, net	715,200
Operating lease liabilities	545
Derivative liabilities	231,940
Other liabilities	2,498
Total non-current liabilities held for sale	950,183
Total liabilities held for sale	$ 1,527,557

[1] The valuation allowance on assets held for sale of $28.6 million and $89.0 million was recorded as Asset impairment in the Company's Consolidated Statement of Operations for the three and nine months ended September 30, 2026, respectively.

The following table presents the amounts related to the operations of Long Ridge Energy & Power LLC that have been reflected in net loss on the Consolidated Statements of Operations:

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Loss before income taxes	$ (11,861)	$ (86,896)
Net loss attributable to common stockholders before income taxes	(12,134)	(87,048)

Acquisition of Tidewater

On June 26, 2026 (the "acquisition date"), we completed the acquisition of 100% of AP Shale Logistics ManagementCo LLC, doing business as Tidewater Logistics ("Tidewater"), a barge and rail transloading company with operations in Ohio, West Virginia and Texas. Tidewater is an established transloading platform that is highly complementary with our Wheeling & Lake Erie Railway by serving producers, shippers and industrial customers across key shale and energy markets in the Appalachian Basin and Gulf Coast region. We acquired the equity of Tidewater for an adjusted cash consideration of approximately $46.0 million, funded through an upsizing of our existing Term Loan Credit Agreement (see Note 7 for additional information).

Tidewater will operate within the Railroad reportable segment (see Note 14 for additional information). The acquisition was accounted for under the acquisition method of accounting, and accordingly, the results of operations of Tidewater have been included in the Company's Consolidated Statements of Operations as of the effective date of the acquisition. As of the acquisition

date, the assets and liabilities of Tidewater were recognized at their fair values, including cash of $5.6 million, other assets of $5.1 million, property, plant and equipment of $54.7 million, customer relationship intangibles of $16.7 million, and liabilities of $36.2 million, including $29.5 million of a financing obligation. The customer relationship intangibles are amortizable over an estimated life of 15 years.

In accordance with ASC 805, *Business Combinations*, the fair values assigned to underlying assets acquired and liabilities assumed are based on management's estimates and assumptions, which will be refined during the measurement period. The significant assumptions used to estimate the fair value of the property, plant and equipment included replacement cost estimates, salvage values and market data for similar assets where available.

Sale of KRS

On June 30, 2026, we completed the sale of KRS for a purchase price of $0.1 million and recorded an impairment loss of $2.8 million through Asset impairment in the Company's Consolidated Statement of Operations. KRS was included in our Corporate and Other segment.

Acquisition of US Development Group LLC

On September 27, 2026, the Company entered into a Membership Interest Purchase Agreement (the "Agreement") with US Development Group LLC ("USDG"), a company that specializes in crude oil logistics, to purchase all of the issued and outstanding membership interests of USDG, including an investment in a joint venture that USDG holds, for a purchase price determined based on an enterprise value of $255.0 million, subject to certain customary adjustments for cash, indebtedness, net working capital and transaction expenses as set forth in the Agreement (the "Transaction"). The consummation of the Transaction is subject to certain customary closing conditions, and therefore, the financial position and results of operations of USDG are not included in the accompanying Consolidated Financial Statements. The Company expects the transaction to close during the fourth quarter of 2026 after regulatory approvals, and upon closing, the acquisition of USDG will be accounted for under the acquisition method of accounting.

3. LEASING EQUIPMENT, NET

Leasing equipment, net is summarized as follows:

	September 30, 2026	December 31, 2025
Leasing equipment	**$ 50,029**	$ 49,986
Less: Accumulated depreciation	**(14,604)**	(13,416)
Leasing equipment, net	**$ 35,425**	$ 36,570

Depreciation expense for leasing equipment is summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation expense for leasing equipment	**$ 396**	$ 392	**$ 1,188**	$ 1,214

4. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net is summarized as follows:

	September 30, 2026	December 31, 2025
Land, site improvements and rights	**$ 370,516**	$ 513,835
Buildings and improvements	**39,322**	72,997
Bridges and tunnels	**969,886**	969,551
Terminal machinery and equipment	**1,326,507**	1,357,502
Proved oil and gas properties	**—**	304,716
Unproved oil and gas properties	**—**	144,455
Power plant	**—**	850,489
Track and track related assets	**348,511**	335,850
Railroad equipment	**4,238**	9,694
Railcars and locomotives	**181,642**	181,892
Computer hardware and software	**26,327**	22,532
Furniture and fixtures	**2,246**	2,246
Construction in progress	**388,219**	263,495
Other	**31,657**	30,029
	3,689,071	5,059,283
Less: Accumulated depreciation	**(517,852)**	(477,512)
Property, plant and equipment, net	**$ 3,171,219**	$ 4,581,771

Amounts in the above table do not include assets classified as held for sale on the Consolidated Balance Sheet as of September 30, 2026 (refer to Note 2 for additional details).

Depreciation expense for property, plant and equipment is summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Depreciation expense	**$ 33,555**	$ 33,396	**$ 120,785**	$ 89,578

5. INVESTMENTS

The following table presents the ownership interests and carrying values of our investments:

			Carrying Value	
	Investment	Ownership Percentage	September 30, 2026	December 31, 2025
Intermodal Finance I, Ltd.	Equity method	51%	**$ —**	$ —
Pyroplast Energy LTD	Equity method	46.8%	**20,575**	22,243
			$ 20,575	$ 22,243

The following table presents our proportionate share of equity in earnings (losses):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Intermodal Finance I, Ltd.	**$ —**	$ —	**$ —**	$ 50
Long Ridge Energy & Power LLC	**—**	—	**—**	10,899
Long Ridge West Virginia LLC	**—**	—	**—**	(311)
GM-FTAI Holdco LLC	**—**	—	**—**	(7,110)
Clean Planet Energy USA LLC	**—**	(85)	**—**	(294)
The Wheeling Corporation	**—**	3,013	**—**	3,013
Pyroplast Energy LTD	**(590)**	—	**(1,668)**	—
Total	**$ (590)**	$ 2,928	**$ (1,668)**	$ 6,247

Equity Method Investments

Pyroplast Energy LTD

The senior loan had a balance of $18.4 million and $10.1 million as of September 30, 2026 and December 31, 2025, respectively. The senior loan is recorded in Other assets in the Consolidated Balance Sheets as of both September 30, 2026 and December 31, 2025. We recorded $0.7 million and $1.7 million of interest income related to the senior loan for the three and nine months ended September 30, 2026, respectively, in Other (expense) income in the Consolidated Statements of Operations.

Equity Investments

TimberHP Madison, LLC

On February 2, 2026, the Company invested $5.0 million in TimberHP Madison, LLC (“TimberHP”) as a Secured Promissory Note. The note matures on February 2, 2028 and has a current annual interest rate of 5%. The interest is due at maturity.

On April 17, 2026, the Company converted it’s existing Secured Promissory Note into preferred equity and invested an additional $5.0 million in TimberHP as preferred equity for a total $10.0 million investment. On the same date, the Company also issued a $5.0 million revolver to TimberHP, which was fully drawn upon as of September 30, 2026.

6. INTANGIBLE ASSETS, NET

Intangible assets, net are summarized as follows:

	September 30, 2026	
	Railroad	Total
Customer relationships	**$ 76,735**	**$ 76,735**
Less: Accumulated amortization	**(21,056)**	**(21,056)**
Total intangible assets, net	**$ 55,679**	**$ 55,679**

	December 31, 2025		
	Power and Gas	Railroad	Total
Customer relationships	$ 1,000	$ 60,000	$ 61,000
Less: Accumulated amortization	(56)	(17,771)	(17,827)
Total intangible assets, net	$ 944	$ 42,229	$ 43,173

As of September 30, 2026, Intangible assets, net related to the Power and Gas segment were classified as assets held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details).

Amortization of customer relationships is included in Depreciation and amortization in the Consolidated Statements of Operations and is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of customer relationships	**$ 1,293**	$ 1,025	**$ 3,307**	$ 3,031

The changes in the carrying amount of goodwill for the nine months ended September 30, 2026 are as follows:

	Railroad	Jefferson	Power and Gas	Corporate and Other	Total
Goodwill - December 31, 2025	$ 147,235	$ 122,735	$ 90,337	$ 5,396	$ 365,703
Goodwill classified as held for sale	**—**	**—**	**(90,337)**	**—**	**(90,337)**
Goodwill - September 30, 2026	**$ 147,235**	**$ 122,735**	**$ —**	**$ 5,396**	**$ 275,366**

7. DEBT, NET

Our debt, net is summarized as follows:

	Stated Interest Rate	Maturity Date	Outstanding Borrowings	
			September 30, 2026	December 31, 2025
Loans payable				
DRP DB Term Loan [2]	8.50%	11/30/26	**$ 113,637**	$ 105,828
Bridge Loan Credit Agreement [1]	(i) Base Rate + 3.00%; or (ii) Base Rate + 4.00% (Adjusted Term SOFR)	8/24/26	**—**	1,227,294
Term Loan Credit Agreement [1] [4]	9.75%	2/1/28	**1,430,604**	—
Jefferson Bridge Loan Credit Agreement [3]	Base Rate + 5.50% (Term SOFR) (see below for additional details on scheduled rate increases)	6/30/27	**224,496**	—
EB-5 Loan Agreement [2]	5.75%	(i) 1/25/27 (ii) 3/11/27 (iii) 11/16/27	**63,800**	63,800
June 2025 Jefferson Credit Agreement	(i) Base Rate + 3.00%; or (ii) Base Rate + 4.00% (Term SOFR)	8/31/26	**—**	30,000
July 2026 Jefferson Credit Agreement	(i) Base Rate + 3.00%; or (ii) Base Rate + 4.00% (Term SOFR)	12/15/26	**30,000**	—
RailCo Revolver	(i) Base Rate + 2.00%; or (ii) Base Rate + 3.00% (Term SOFR)	11/17/28	**50,000**	50,000
Long Ridge Acquiom Loan [5]	15.75%	5/31/27	**—**	22,371
Long Ridge GCM Note [5]	12.00%	2/26/28	**—**	20,000
Long Ridge CanAm Loan [5]	6.75%	9/13/29	**—**	115,200
Long Ridge Credit Agreement [5]	(i) Base Rate + 3.50%; or (ii) Base Rate + 4.50% (Term SOFR)	2/19/32	**—**	397,000
Total loans payable			**1,912,537**	2,031,493
Bonds payable				
Series 2020 Bonds [1]	(i) Tax Exempt Series 2020A Bonds: 3.625% (ii) Tax Exempt Series 2020A Bonds: 4.00%	(i) 1/1/35 (ii) 1/1/50	**139,299**	140,753
Series 2021 Bonds [1]	(i) Tax Exempt Series 2021A Bonds: 1.875% to 3.00% (ii) Taxable Series 2021B Bonds: 4.10%	(i) 1/1/26 to 1/1/50 (ii) 1/1/28	**340,174**	348,240
Series 2024 Bonds [1] [3]	(i) Tax Exempt Series 2024A Bonds: 5.000% to 5.250% (ii) Taxable Series 2024B Bonds: 10.000%	(i) 1/1/39 to 1/1/54 (ii) 7/1/26	**161,752**	378,458
Series 2025 Bonds [1]	(i) Tax Exempt Series 2025 Bonds: 6.375% (ii) Tax Exempt Series 2025 Bonds: 6.625%	(i) 1/1/35 (ii) 1/1/45	**297,203**	297,087
Senior Notes due 2032 [5]	8.75%	2/15/32	**—**	600,000
Total bonds payable			**938,428**	1,764,538
Total debt			**2,850,965**	3,796,031
Less: Debt issuance costs			**(23,233)**	(21,858)
Total debt, net			**$ 2,827,732**	$ 3,774,173
Principal debt due within one year			**$ 555,548**	$ 66,987
Less: Debt issuance costs			**(2,904)**	(1,549)
Total principal debt, net due within one year			**$ 552,644**	$ 65,438

[1] Includes an unamortized discount of $43,282 and $36,313 at September 30, 2026 and December 31, 2025, respectively.

[2] See discussion in Note 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for extension options related to these debt obligations.

[3] See below discussion in Note 7 for details related to the Jefferson Bridge Loan Credit Agreement for the Jefferson Taxable Series 2024B Bonds.

[4] Per a mandatory prepayment clause in our Term Loan Credit Agreement, we are required to use the net proceeds from the sale of Long Ridge Energy & Power LLC to pay down a portion of the Term Loan. As such, we have classified an estimate of the portion of the Term Loan that will

be paid upon completion of the sale as short-term and have accrued for a portion of the incremental payment required at the time of the settlement under the multiple-on-invested-capital ("MOIC") provision as of September 30, 2026.

[5] As of September 30, 2026, these debt instruments were classified as liabilities held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details).

As of September 30, 2026 and December 31, 2025, the weighted average interest rates on our short-term borrowings were 9.3% and 9.7%, respectively.

June 2025 Jefferson Credit Agreement Extension and Paydown

In January 2026, Jefferson Terminal exercised its option to extend the maturity of that certain Credit Agreement, dated as of June 30, 2025, among certain subsidiaries of the Company, the lenders party thereto and Barclays Bank PLC (the "June 2025 Jefferson Credit Agreement") to August 31, 2026. In March 2026, we used a portion of the Term Loan Credit Agreement net proceeds (see below) to repay in full and terminate the June 2025 Jefferson Credit Agreement.

Term Loan Credit Agreement

On February 25, 2026, we entered into a credit agreement (the "Term Loan Credit Agreement"), which provides for a $1.35 billion secured term loan facility (the "Term Loan"). The Term Loan matures on February 1, 2028 and accrues interest at a rate of 9.75% per annum. On February 26, 2026, $1.3 billion of the Term Loan was funded, and the remaining $35.4 million was funded on March 10, 2026.

The Company used the net proceeds from the Term Loan to repay in full all outstanding principal and interest (together with fees, expenses and other amounts owed in connection therewith) under (i) that certain Credit Agreement, dated as of August 25, 2025, among the Company, the lenders party thereto and Barclays Bank PLC (the "the Bridge Loan Credit Agreement") and (ii) the June 2025 Jefferson Credit Agreement. We recognized the following costs due to the extinguishment of debt, which are included in Interest expense on the Consolidated Statements of Operations: (i) $39.5 million from the repayment of the Bridge Loan Credit Agreement and (ii) $6.5 million from the repayment of the June 2025 Jefferson Credit Agreement in connection with this transaction.

In connection with the Term Loan, the Company and certain of its subsidiaries provided a first-priority security interest in substantially all of their respective assets, subject to customary exceptions and exclusions. Additionally, the Term Loan is subject to a 1.25x MOIC total lender return provision, payable in cash upon any partial or full repayment, prepayment, maturity or acceleration of the Term Loan. The sale of Long Ridge invokes a mandatory prepayment provision associated with proceeds from the sale (see Note 2 for additional details). The Company currently estimates the sale of Long Ridge to occur in November 2026. As of September 30, 2026, the Company recorded a total liability of $45.3 million related to the MOIC, of which $25.7 million and $19.6 million were recorded in current and non-current Debt, net, respectively, on the Consolidated Balance Sheet and included in the outstanding principal balance of the Term Loan. Changes in the MOIC liability are recognized through interest expense.

We incurred $6.4 million of issuance costs related to the Term Loan Credit Agreement.

On June 26, 2026, in connection with the acquisition of Tidewater (see Note 2 for additional details), we upsized our Term Loan Credit Agreement by approximately $61.9 million with the same terms as the original Term Loan Credit Agreement and made certain other amendments to the Term Loan Credit Agreement. The Company recorded costs to modify the debt of $1.1 million, which are included in Interest expense on the Consolidated Statements of Operations.

Jefferson Terminal Bridge Loan Credit Agreement

On July 1, 2026, our Jefferson Terminal segment entered into a bridge loan credit agreement (the "Jefferson Bridge Loan Credit Agreement"), providing for a $230.0 million secured bridge loan facility that matures on June 30, 2027 and bears interest at the sum of 5.50% plus the SOFR as administered by the Federal Reserve Bank of New York, with 0.50% step-ups every 90 days for the duration of the agreement.

Proceeds from the Jefferson Bridge Loan Credit Agreement and the July 2026 Jefferson Credit Agreement (as defined below) were used to (i) repay at maturity all amounts outstanding under the Jefferson Taxable Series 2024B Bonds, (ii) fund a portion of the debt service reserve account required under the Jefferson Bridge Loan Credit Agreement and (iii) pay certain fees, costs and expenses incurred in connection with the transactions noted above.

Long Ridge Acquiom Loan Amendments

On April 29, 2026 and June 16, 2026, Long Ridge Energy & Power LLC entered into Third and Fourth Amendments to the Credit Agreement, respectively, which amended that certain Credit Agreement, dated as of May 7, 2025, among Long Ridge Energy & Power LLC, Ohio River Partners Shareholder LLC, the lenders party thereto and Acquiom Agency Services LLC (the "Long Ridge Acquiom Loan") to, among other things, refinance all outstanding indebtedness under the existing Long Ridge Acquiom Loan and borrow an additional $19.5 million in the form of incremental loans. In connection with these amendments, we recorded costs to modify the debt of $0.5 million, which are included in Interest expense on the Consolidated Statements of Operations. As of September 30, 2026, the Long Ridge Acquiom Loan was classified as liabilities held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details).

DRP Letter of Credit

On June 10, 2026, a counterparty of our Repauno segment drew down on its letter of credit ("LC"), providing for $3.3 million, which was required to be reimbursed to the LC issuer by Repauno on or prior to July 7, 2026. The reimbursement obligation bore interest at the sum of 4.00% plus SOFR as administered by the Federal Reserve Bank of New York until it was paid off on July 7, 2026.

July 2026 Jefferson Credit Agreement

On July 1, 2026, our Jefferson Terminal segment also entered into a credit agreement (the "July 2026 Jefferson Credit Agreement"), providing for a $30.0 million secured bridge loan facility, which matures on December 15, 2026 with the option to extend the maturity date to August 31, 2027 pursuant to the terms of the July 2026 Jefferson Credit Agreement, and bears interest at the sum of 4.00% plus the SOFR as administered by the Federal Reserve Bank of New York. The sale of Long Ridge invokes a mandatory prepayment provision associated with proceeds from the sale (see Note 2 for additional details), under which the July 2026 Jefferson Credit Agreement is required to be paid in full.

Interest Expense

Interest expense in the Consolidated Statements of Operations includes costs to modify or extinguish debt of $0.1 million and $55.2 million, respectively, for the three months ended September 30, 2026 and 2025, and $47.6 million and $59.3 million, respectively, for the nine months ended September 30, 2026 and 2025.

We were in compliance with all debt covenants as of September 30, 2026.

8. FAIR VALUE MEASUREMENTS

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- Level 3: Unobservable inputs for which there is little or no market data and which require us to develop our own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach—Uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach—Uses valuation techniques to convert future amounts to a single present amount based on current market expectations about those future amounts.
- Cost approach—Based on the amount that currently would be required to replace the service capacity of an asset (replacement cost).

Our note receivable of $13.6 million as of both September 30, 2026 and December 31, 2025, respectively, is related to CarbonFree, a business that develops technologies to capture carbon dioxide from industrial emissions sources. We elected the fair value option for this note receivable to better align the reported results with the underlying changes in the value of this note receivable, and record the balance of the note receivable in Other assets in the Consolidated Balance Sheets. The Company records interest income, which is included in Other (expense) income in the Consolidated Statements of Operations, on this note receivable using the contractual interest rate and classifies the note receivable as Level 2 within the fair value hierarchy.

The fair value of our electricity derivative liabilities of $310.6 million and $223.5 million as of September 30, 2026 and December 31, 2025, respectively, are estimated by applying the income approach, which is based on discounted projected future cash flows, and are classified as Level 2 within the fair value hierarchy. The valuation of our electricity derivatives is based on management's best estimate of certain key assumptions, which include estimated power forward curves, probability of default, and the discount rate. As of September 30, 2026, our electricity derivative liabilities were classified as liabilities held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details).

Our cash and cash equivalents and restricted cash and cash equivalents consist largely of demand deposit accounts with maturities of 90 days or less when purchases are considered to be highly liquid. These instruments are valued using inputs observable in active markets for identical instruments and are therefore classified as Level 1 within the fair value hierarchy.

Except as discussed below, our financial instruments other than cash and cash equivalents and restricted cash and cash equivalents consist principally of accounts receivable, notes receivable, accounts payable and accrued liabilities, and loans payable, and their fair values approximate their carrying values based on an evaluation of pricing data, vendor quotes, and historical trading activity or due to their short maturity profiles. There have been no changes in Level 1, Level 2, and Level 3 and

no changes in valuation techniques for financial instruments measured at fair value on a recurring basis for the periods ended September 30, 2026 and December 31, 2025.

In August 2025, FIP RR Holdings LLC ("RR Holdings"), a subsidiary of the Company, issued warrants ("Series A Warrants - RailCo") in connection with the Wheeling Acquisition. The fair value of the Series A Warrants - RailCo is estimated using a Black-Scholes valuation model, which is considered to be a Level 3 fair value measurement. The fair value of the Series A Warrants - RailCo is primarily based on the underlying shares of RR Holdings. The Series A Warrants - RailCo are classified as a liability due to certain provisions which may result in a cash settlement, and are therefore presented within Warrant liabilities on the Consolidated Balance Sheets. The warrant liabilities are measured at fair value on a recurring basis, with changes in fair value of $25.6 million and $0.5 million, respectively, for the three months ended September 30, 2026 and 2025 and $26.5 million and $0.5 million, respectively, for the nine months ended September 30, 2026 and 2025 presented within Other (expense) income in the Consolidated Statements of Operations. The following table presents the key inputs applied in the valuation of the warrant liabilities:

	September 30, 2026	**December 31, 2025**
Number of units	**172,500**	172,500
Fair value at grant date ($ millions)	**$85.8**	$85.8
Strike price	**$593.15**	$761.05
Expected volatility	**35.00%**	35.00%
Risk free interest rate	**4.3%**	3.6%
Expected dividend yield	**—%**	—%
Expected term	**0.5 years**	2.8 years
Warrant fair value (per share)	**$626.75**	$473.04

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying Consolidated Balance Sheet using significant unobservable (Level 3) inputs:

	Warrants
Beginning balance, December 31, 2025	$ (81,599)
Unrealized losses	**(26,516)**
Ending balance, September 30, 2026	**$ (108,115)**

The fair value of our bonds, notes payable and loans payable reported as Debt, net in the Consolidated Balance Sheets are presented in the table below:

	September 30, 2026	**December 31, 2025**
Series 2020A Bonds [1]	**$ 108,034**	$ 115,979
Series 2021A Bonds [1]	**99,701**	120,448
Series 2021B Bonds [1]	**184,946**	182,630
Series 2024A Bonds [1]	**141,551**	160,802
Series 2024B Bonds [1]	**—**	222,949
Series 2025 Bonds [1]	**307,745**	309,285
Senior Notes due 2032 [1] [2]	**—**	638,880
EB-5 Loan Agreement	**24,820**	25,536
EB-5.2 Loan Agreement	**9,298**	9,529
EB-5.3 Loan Agreement	**25,844**	25,315

[1] Fair value is based upon market prices for similar municipal securities.

[2] As of September 30, 2026, the Senior Notes due 2032 were classified as liabilities held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details).

The fair value of all other items reported as Debt, net in the Consolidated Balance Sheets approximates their carrying values due to their bearing market rates of interest and are classified as Level 2 within the fair value hierarchy.

9. DERIVATIVE FINANCIAL INSTRUMENTS

Long Ridge Energy & Power LLC is subject to electricity price volatility stemming from the sales of electricity from the Long Ridge power generation plant. Long Ridge Energy & Power LLC enters into electricity swap agreements to manage our exposure to electricity price fluctuations. The electricity swap derivatives are designated as hedging instruments within cash flow hedging relationships. The Company recognizes the realized gain or loss in Revenues in our Consolidated Statements of Operations.

As of September 30, 2026, we have a $10.0 million letter of credit and a $1.0 million letter of credit that have been provided to electricity swap counterparties and will mature on February 26, 2028 and February 10, 2027, respectively.

Refer to Note 8 for our fair value measurement of derivative financial instruments.

The following table presents information related to our outstanding derivative contracts as of September 30, 2026 and December 31, 2025:

	September 30, 2026			
	Notional Amount	Fair Value of Assets	Fair Value of Liabilities	Term
Derivatives Designated as Cash Flow Hedges:				
Electricity Swaps (MWh)	**741,777**	**$ —**	**$ (310,569)**	**2 to 5 Years**
Non-Hedge Derivative Instruments:				
Interest Rate Swaps ($)	**200,000**	**1,142**	**—**	**2 Years**
Total		**$ 1,142**	**$ (310,569)**	

	December 31, 2025			
	Notional Amount	Fair Value of Assets	Fair Value of Liabilities	Term
Derivatives Designated as Cash Flow Hedges:				
Electricity Swaps (MWh)	774,728	$ —	$ (222,894)	3 to 6 Years
Non-Hedge Derivative Instruments:				
Interest Rate Swaps ($)	200,000	—	(432)	2 Years
Natural Gas Forward Prices (MMBtu)	2,425	—	(171)	0 Years
Total		$ —	$ (223,497)	

As of September 30, 2026, derivative assets and liabilities were classified as assets held for sale and liabilities held for sale, respectively, on the Consolidated Balance Sheet (refer to Note 2 for additional details).

The following table presents the pre-tax gains (losses) recognized in accumulated other comprehensive loss and earnings related to all derivative instruments for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash Flow Hedges				
Losses recognized in accumulated other comprehensive loss:				
Electricity swaps	**$ (66,372)**	$ (38,618)	**$ (105,275)**	$ (80,518)
Total	**$ (66,372)**	$ (38,618)	**$ (105,275)**	$ (80,518)
(Losses) gains reclassified from accumulated other comprehensive loss to earnings:				
Electricity swaps	**$ (11,177)**	$ 5,235	**$ (31,868)**	$ 6,960
Total	**$ (11,177)**	$ 5,235	**$ (31,868)**	$ 6,960
Gains (losses) recognized in earnings related to:				
Not designated as hedging instruments:				
Interest rate swaps	**$ 854**	$ 241	**$ 1,575**	$ (586)
Natural gas forwards	**—**	—	**(1,222)**	—
Total	**$ 854**	$ 241	**$ 353**	$ (586)

10. REVENUES

We disaggregate our revenue from contracts with customers by products and services provided for each of our segments, as we believe it best depicts the nature, amount, timing and uncertainty of our revenue. Revenues are within the scope of ASC 606, *Revenue from Contracts with Customers*, unless otherwise noted. We have elected to exclude sales and other similar taxes from revenues.

	Three Months Ended September 30, 2026					
		Ports and Terminals				
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Corporate and Other	Total
Lease income	$ 2,070	$ 672	$ —	$ —	$ —	$ 2,742
Rail revenues	94,804	—	—	—	2	94,806
Terminal services revenues	6,300	24,224	3,647	423	—	34,594
Roadside services revenues	—	—	—	—	17,345	17,345
Power revenues	—	—	—	60,292	—	60,292
Gas revenues	—	—	—	8,162	—	8,162
Other revenue	1,025	—	7	—	—	1,032
Total revenues	$ 104,199	$ 24,896	$ 3,654	$ 68,877	$ 17,347	$ 218,973

	Nine Months Ended September 30, 2026					
		Ports and Terminals				
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Corporate and Other	Total
Lease income	$ 6,043	$ 1,967	$ —	$ —	$ —	$ 8,010
Rail revenues	265,211	—	—	—	692	265,903
Terminal services revenues	6,467	74,563	10,388	1,264	—	92,682
Roadside services revenues	—	—	—	—	45,396	45,396
Power revenues	—	—	—	148,488	—	148,488
Gas revenues	—	—	—	29,975	—	29,975
Other revenue	3,640	—	11	—	—	3,651
Total revenues	$ 281,361	$ 76,530	$ 10,399	$ 179,727	$ 46,088	$ 594,105

	Three Months Ended September 30, 2025					
		Ports and Terminals				
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Corporate and Other	Total
Lease income	$ 402	$ 808	$ —	$ —	$ —	$ 1,210
Rail revenues	42,511	—	—	—	395	42,906
Terminal services revenues	—	20,323	2,954	393	—	23,670
Roadside services revenues	—	—	—	—	14,529	14,529
Power revenues	—	—	—	56,517	—	56,517
Gas revenues	—	—	—	1,724	—	1,724
Total revenues	$ 42,913	$ 21,131	$ 2,954	$ 58,634	$ 14,924	$ 140,556

	Nine Months Ended September 30, 2025					
		Ports and Terminals				
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Corporate and Other	Total
Lease income	$ 1,220	$ 2,573	$ —	$ —	$ —	$ 3,793
Rail revenues	126,464	—	—	—	908	127,372
Terminal services revenues	—	59,635	9,477	1,547	—	70,659
Roadside services revenues	—	—	—	—	40,722	40,722
Power revenues	—	—	—	110,307	—	110,307
Gas revenues	—	—	—	5,870	—	5,870
Other revenue	—	—	280	—	—	280
Total revenues	$ 127,684	$ 62,208	$ 9,757	$ 117,724	$ 41,630	$ 359,003

As of September 30, 2026 and December 31, 2025, we recorded capitalized contract cost of $14.9 million and $18.6 million, of which $3.4 million and $4.9 million are included in Other current assets and $11.5 million and $13.7 million are included in Other assets on the Consolidated Balance Sheets, respectively. Capitalized contract cost is amortized using the straight-line method, over the expected contract term. We recorded $1.2 million of amortization during both the three months ended September 30, 2026 and 2025, and $3.7 million of amortization during both the nine months ended September 30, 2026 and 2025, which is included in Operating expenses in the Consolidated Statements of Operations.

11. EQUITY-BASED COMPENSATION

On August 1, 2022, we established a Nonqualified Stock Option and Incentive Award Plan (“Incentive Plan”), which provides for the ability to grant equity compensation awards in the form of stock options, stock appreciation rights, restricted stock, and performance awards to eligible employees, consultants, directors, and other individuals who provide services to us, each as determined by the Compensation Committee of the board of directors.

As of September 30, 2026, the Incentive Plan provides for the issuance of up to 30.0 million shares. We account for equity-based compensation expense in accordance with ASC 718, *Compensation – Stock Compensation* and we report equity-based compensation within Operating expenses and General and administrative in the Consolidated Statements of Operations.

Director Compensation

During the nine months ended September 30, 2026, we issued 19,166 shares of common stock to certain directors as compensation.

Stock Options

In connection with our February 2025 offering of Series B Preferred Stock ("Convertible Preferred Stock") (see Note 15), the Company issued to the Manager, options to purchase 2.9 million shares of common stock at a per share exercise price of $5.61, which had a grant date fair value of $7.4 million.

Subsidiary Stock-Based Compensation

During the nine months ended September 30, 2026, we issued restricted shares of our subsidiary that had a grant date fair value of $0.5 million and generally vest over three years. These awards are subject to continued employment, and the compensation expense is recognized ratably over the vesting periods. The fair value of these awards was based on the fair value of the operating subsidiary on each grant date, which was estimated using a discounted cash flow analysis that requires the application

of discount factors and terminal multiples to projected cash flows. Discount factors and terminal multiples were based on market-based inputs and transactions, as available at the measurement date.

The following table presents the expense related to our subsidiary stock-based compensation arrangements recognized in the Consolidated Statements of Operations:

	Expense Recognized During the Three Months Ended September 30,		Expense Recognized During the Nine Months Ended September 30,		Remaining Expense To Be Recognized, If All Vesting Conditions Are Met	Weighted Average Remaining Contractual Term (in years)
	2026	2025	2026	2025		
Restricted shares	**$ 1,985**	$ 118	**$ 7,350**	$ 258	**$ 917**	**0.3**
Common units	**424**	354	**1,313**	1,070	**1,248**	**0.6**
Total	**$ 2,409**	$ 472	**$ 8,663**	$ 1,328	**$ 2,165**	

Restricted Stock Units to Subsidiary Employees

During the nine months ended September 30, 2026, we issued restricted stock units ("RSUs") of our common stock that had a grant date fair value of $16.1 million, based on the closing price of FIP's stock on the grant date, and vest over three years. These awards were made to employees of certain of our subsidiaries, are subject to continued employment, and the compensation expense is recognized ratably over the vesting periods.

The following table presents the expense related to our RSUs to subsidiary employees recognized in the Consolidated Statements of Operations:

	Expense Recognized During the Three Months Ended September 30,		Expense Recognized During the Nine Months Ended September 30,		Remaining Expense To Be Recognized, If All Vesting Conditions Are Met	Weighted Average Remaining Contractual Term (in years)
	2026	2025	2026	2025		
Restricted stock units	**$ 1,245**	$ 1,050	**$ 11,333**	$ 2,339	**$ 4,577**	**0.8**
Total	**$ 1,245**	$ 1,050	**$ 11,333**	$ 2,339	**$ 4,577**	

12. INCOME TAXES

Taxable income or loss generated by us and our corporate subsidiaries is subject to U.S. federal and state corporate income tax in locations where they conduct business.

A valuation allowance has been established against our net U.S. federal and state deferred tax assets, including net operating loss carryforwards. As a result, our income tax provision is primarily related to separate company state taxes, deferred taxes for tax deductible goodwill, and deferred taxes for certain long-lived assets.

Our effective tax rate differs from the U.S. federal tax rate of 21% primarily due to the tax benefit associated with the current year net loss of certain subsidiaries that has been offset by a corresponding increase in the valuation allowance recorded against deferred tax assets and the change in valuation allowance associated with the Long Ridge Energy & Power LLC assets held for sale.

As of and for the nine months ended September 30, 2026, we had not established a liability for uncertain tax positions as no such positions existed. In general, our tax returns and the tax returns of our corporate subsidiaries are subject to U.S. federal, state and local income tax examinations by tax authorities. Generally, we are not subject to examination by taxing authorities for tax years prior to 2022.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant changes to the U.S. federal tax law, such as an elective deduction for domestic research and experimental expenditures, and changes to interest expense limitations under Section 163(j). We have incorporated these amendments into the income tax provision which did not have a material impact on the Company's effective tax rate.

13. MANAGEMENT AGREEMENT AND AFFILIATE TRANSACTIONS

We are externally managed by the Manager. The Manager is paid annual fees and incentive fees in exchange for advising us on various aspects of our business, formulating our investment strategies, arranging for the acquisition and disposition of assets, arranging for financing, monitoring performance, and managing our day-to-day operations, inclusive of all costs incidental thereto. In addition, the Manager may be reimbursed for various expenses incurred by the Manager on our behalf, including the costs of legal, accounting and other administrative activities. On July 31, 2022, in connection with the spin-off, we and the Manager entered into the Management Agreement with an initial term of six years.

The Manager is entitled to a management fee, incentive fees (comprised of an Income Incentive Fee and a Capital Gains Incentive Fee described below) and reimbursement of certain expenses. The management fee is determined by taking the

average value of total equity (including preferred stock and excluding non-controlling common interests) of the Company determined on a consolidated basis in accordance with U.S. GAAP at the end of the two most recently completed months multiplied by an annual rate of 1.50%, and is payable monthly in arrears in cash.

The Income Incentive Fee is calculated and distributable quarterly in arrears based on the pre-incentive fee net income for the immediately preceding calendar quarter (the "Income Incentive Fee"). For this purpose, pre-incentive fee net income means, with respect to a calendar quarter, net income attributable to common stockholders during such quarter calculated in accordance with U.S. GAAP excluding our pro rata share of (1) realized or unrealized gains and losses, and (2) certain non-cash or one-time items, and (3) any other adjustments as may be approved by the independent directors. Pre-incentive allocation net income does not include any Income Incentive Fee or Capital Gains Incentive Fee (described below) paid to the Manager during the relevant quarter.

The Manager is entitled to an Income Incentive Fee with respect to its pre-incentive fee net income in each calendar quarter as follows: (1) no Income Incentive Fee in any calendar quarter in which pre-incentive fee net income, expressed as a rate of return on the average value of the Company's net equity capital (excluding non-controlling interests) at the end of the two most recently completed calendar quarters, does not exceed 2% for such quarter (8% annualized); (2) 100% of pre-incentive fee net income of the Company with respect to that portion of such pre-incentive fee net income, if any, that equals or exceeds 2% but does not exceed 2.2223% for such quarter; and (3) 10% of pre-incentive fee net income of the Company, if any, that exceeds 2.2223% for portions of such quarter. These calculations will be prorated for any periods of less than three months.

The Capital Gains Incentive Fee is calculated and paid in arrears as of the end of each calendar year and is equal to 10% of our pro rata share of cumulative realized gains from the date of the spin-off through the end of the applicable calendar year, net of our pro rata share of cumulative realized or unrealized losses, the cumulative non-cash portion of equity-based compensation expenses and all realized gains upon which prior performance-based Capital Gains Incentive Fee payments were made to the Manager.

The Management fee, Income Incentive Fee, and Capital Gains Incentive Fee that are attributable to the operations of FTAI Infrastructure are recorded in the Management fees and incentive allocation to affiliate on the Consolidated Statements of Operations. These amounts are allocated on the following basis:

Management fee—Management fee is allocated to FTAI Infrastructure by applying the calculation methodology described above to the equity of FTAI Infrastructure included in these consolidated financial statements.

Income Incentive Allocation and Capital Gains Incentive Allocation—The Income Incentive Fee and Capital Gains Incentive Fee are allocated to FTAI Infrastructure by applying the allocation calculation methodology described above to FTAI Infrastructure's financial results in each respective period.

The following table summarizes the management fees, income incentive allocation and capital gains incentive allocation included in these consolidated financial statements:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Management fee	**$ 3,113**	$ 3,782	**$ 10,882**	$ 10,004
Income incentive fee	**—**	—	**—**	—
Capital gains incentive fee	**—**	—	**—**	—
Total	**$ 3,113**	$ 3,782	**$ 10,882**	$ 10,004

We pay all of our operating expenses, except those specifically required to be borne by the Manager under the Management Agreement. The expenses required to be paid by the Company include, but are not limited to, issuance and transaction costs incident to the acquisition, disposition and financing of its assets, legal and auditing fees and expenses, the compensation and expenses of the Company's independent directors, the costs associated with the establishment and maintenance of any credit facilities and other indebtedness (including commitment fees, legal fees, closing costs, etc.), expenses associated with other securities offerings, costs and expenses incurred in contracting with third parties (including affiliates of the Manager), the costs of printing and mailing proxies and reports to the stockholders, costs incurred by the Manager or its affiliates for travel on our behalf, costs associated with any computer software or hardware that is used by the Company, costs to obtain liability insurance to indemnify the Company's directors and officers and the compensation and expenses of the transfer agent.

We pay or reimburse the Manager and its affiliates for performing certain legal, accounting, due diligence tasks and other services that outside professionals or outside consultants otherwise would perform, provided that such costs and reimbursements are no greater than those which would be paid to outside professionals or consultants. The Manager is responsible for all of its other costs incident to the performance of its duties under the Management Agreement, including compensation of the Manager's employees, rent for facilities and other "overhead" expenses; we do not reimburse the Manager for these expenses.

The following table summarizes our reimbursements to the Manager:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Classification in the Consolidated Statements of Operations:				
General and administrative	**$ 1,749**	$ 1,433	**$ 4,940**	$ 4,702
Acquisition and transaction expenses	**1,189**	962	**3,097**	2,480
Total	**$ 2,938**	$ 2,395	**$ 8,037**	$ 7,182

If we terminate the Management Agreement, we will generally be required to pay the Manager a termination fee. Pursuant to the terms of the Management Agreement, the termination fee is equal to the amount of the management fee during the 12 months immediately preceding such termination and an amount equal to the Income Incentive Fee and the Capital Gains Incentive Fee that would be paid to the Manager if the Company's assets were sold for cash at their then current fair market value (as determined by an appraisal, taking into account, among other things, the expected future value of the underlying investments).

Upon the successful completion of an offering of our common stock or other equity securities (including securities issued as consideration in an acquisition), we grant the Manager options to purchase common stock in an amount equal to 10% of the number of common stock being sold in the offering (or if the issuance relates to equity securities other than our common stock, options to purchase an amount of common stock equal to 10% of the gross capital raised in the equity issuance divided by the fair market value of our common stock as of the date of issuance), with an exercise price equal to the offering price per share paid by the public or other ultimate purchaser or attributed to such securities in connection with an acquisition (or the fair market value of our common stock as of the date of the equity issuance if it relates to equity securities other than our common stock). Any ultimate purchaser of common stock for which such options are granted may be an affiliate of Fortress. In connection with the spin-off, we issued 10.9 million options to purchase common stock to the Manager, with a term of 10 years and strike price of $2.76 as compensation for services rendered in connection with the Redeemable Preferred Stock raise, as discussed in Note 15. On August 12, 2024, 8.7 million Manager options were exercised. In February 2025, we issued 2.9 million options to purchase common stock to the Manager, with a term of 10 years and a strike price of $5.61 as compensation for services rendered in connection with the offering of Series B Preferred Stock as discussed in Note 15.

The following table summarizes amounts due to the Manager, which are included within Accounts payable and accrued liabilities in the Consolidated Balance Sheets:

	September 30, 2026	**December 31, 2025**
Accrued management fees	**$ 10,882**	$ 12,172
Other payables	**9,736**	9,181

As of September 30, 2026 and December 31, 2025, there were no receivables from the Manager.

Other Affiliate Transactions

As of September 30, 2026 and December 31, 2025, certain employees of the Manager and their related parties collectively own an approximately 20% interest in Jefferson Terminal which has been accounted for as a component of non-controlling interest in consolidated subsidiaries in the accompanying consolidated financial statements. The carrying amount of this non-controlling interest at September 30, 2026 and December 31, 2025 was $(200.6) million and $(162.8) million, respectively.

The following table presents the amount of this non-controlling interest share of net loss:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Non-controlling interest share of net loss	**$ (13,133)**	$ (11,162)	**$ (37,887)**	$ (32,826)

In October 2022, we entered into a shareholder loan agreement with Long Ridge. Refer to Note 2 for additional information post acquisition.

The Company subleased a portion of office space from an entity controlled by certain employees of the Manager from February 2023 through May 2026. For the nine months ended September 30, 2026 and 2025, the Company incurred approximately $0.7 million and $0.4 million of rent and office related expenses, respectively.

On May 14, 2024, certain members of Fortress management and affiliates of Mubadala Investment Company, through its wholly owned asset management subsidiary, Mubadala Capital ("Mubadala"), completed their acquisition of 100% of the equity of Fortress. Fortress continues to operate as an independent investment manager under the Fortress brand, with autonomy over investment processes and decision making, personnel and operations.

14. SEGMENT INFORMATION

Our reportable segments represent strategic business units comprised of investments in different types of infrastructure assets. We have five reportable segments which operate in infrastructure businesses across several market sectors, all in North America. Our reportable segments are (i) Railroad, (ii) Jefferson Terminal, (iii) Repauno, (iv) Power and Gas and (v) Sustainability and Energy Transition.

On April 29, 2026, we entered into the Agreement to sell Long Ridge Energy & Power LLC (see Note 2 for additional details), which was approved by the Federal Energy Regulatory Commission on November 4, 2026 (see Note 18 for additional details), and we expect to close by the end of November 2026. As such, we have recorded Long Ridge Energy & Power LLC, included in our Power and Gas segment, as held-for-sale as of the date of the Agreement through regulatory approval and closing of the sale. On June 26, 2026, we acquired Tidewater, a barge and rail transloading company with operations in Ohio, West Virginia and Texas (see Note 2 for additional details), which will be included in our Railroad segment as of the acquisition date. Additionally, on June 30, 2026, we sold our KRS business (see Note 2 for additional details), which was included within the Corporate and Other segment.

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 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.

We believe that net income (loss) attributable to common stockholders, as defined by U.S. GAAP, is the most appropriate earnings measure with which to reconcile Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net income (loss) attributable to common stockholders as determined in accordance with U.S. GAAP. Segment information for prior periods has been recast to conform to the current period presentation of net income (loss) attributable to common stockholders.

The following tables set forth certain information for each reportable segment as provided to and evaluated by the CODM:

I. For the Three Months Ended September 30, 2026

	Three Months Ended September 30, 2026						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 104,199	$ 24,896	$ 3,654	$ 68,877	$ —	$ 17,347	$ 218,973
Expenses							
Operating expenses	57,666	18,525	5,133	22,291	—	16,987	120,602
General and administrative	—	—	—	—	—	4,180	4,180
Acquisition and transaction expenses	2,161	90	—	3,172	—	2,064	7,487
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,113	3,113
Depreciation and amortization	20,058	12,286	2,708	—	—	276	35,328
Asset impairment	—	—	—	28,587	—	—	28,587
Total expenses	79,885	30,901	7,841	54,050	—	26,620	199,297
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(590)	—	(590)
Gain on sale of assets, net	37	—	—	—	—	—	37
Interest expense	(2,460)	(20,624)	(3,368)	(26,907)	—	(63,165)	(116,524)
Other (expense) income	(25,514)	550	554	217	952	(246)	(23,487)
Total other (expense) income	(27,937)	(20,074)	(2,814)	(26,690)	362	(63,411)	(140,564)
(Loss) income before income taxes	(3,623)	(26,079)	(7,001)	(11,863)	362	(72,684)	(120,888)
Provision for income taxes	2,219	20	—	—	—	7	2,246
Net (loss) income	(5,842)	(26,099)	(7,001)	(11,863)	362	(72,691)	(123,134)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries - common stockholders	(245)	(13,133)	(322)	273	—	55	(13,372)
Less: Preferred dividends and accretion on redeemable non-controlling interests	34,284	—	—	—	—	—	34,284
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	1,511	1,511
Less: Convertible preferred stock dividend	—	—	—	—	—	4,677	4,677
Net (loss) income attributable to common stockholders	$ (39,881)	$ (12,966)	$ (6,679)	$ (12,136)	$ 362	$ (78,934)	$ (150,234)

The following table sets forth a reconciliation of Adjusted EBITDA to net (loss) income attributable to common stockholders:

	Three Months Ended September 30, 2026						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Adjusted EBITDA	**$ 47,421**	**$ 14,178**	**$ (718)**	**$ 40,939**	**$ 362**	**$ (6,853)**	**$ 95,329**
Add: Non-controlling share of Adjusted EBITDA	**552**	**8,181**	**287**	**407**	**—**	**20**	**9,447**
Add: Equity in losses of unconsolidated entities	**—**	**—**	**—**	**—**	**(590)**	**—**	**(590)**
Less: Interest and other costs on pension and OPEB liabilities	**142**	**—**	**—**	**—**	**—**	**—**	**142**
Less: Dividends and accretion of redeemable and convertible preferred stock	**(34,284)**	**—**	**—**	**—**	**—**	**(6,188)**	**(40,472)**
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	**—**	**—**	**—**	**590**	**—**	**590**
Less: Interest expense	**(2,460)**	**(20,624)**	**(3,368)**	**(26,907)**	**—**	**(63,165)**	**(116,524)**
Less: Depreciation and amortization expense	**(20,058)**	**(13,519)**	**(2,708)**	**7,078**	**—**	**(276)**	**(29,483)**
Less: Incentive allocations	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Less: Asset impairment charges	**—**	**—**	**—**	**(28,587)**	**—**	**—**	**(28,587)**
Less: Changes in fair value of non-hedge derivative instruments	**(25,592)**	**—**	**—**	**—**	**—**	**—**	**(25,592)**
Less: Losses on the modification or extinguishment of capital lease obligations	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Less: Acquisition and transaction expenses	**(2,161)**	**(90)**	**—**	**(3,172)**	**—**	**(2,064)**	**(7,487)**
Less: Equity-based compensation expense	**(424)**	**(1,072)**	**(172)**	**(1,894)**	**—**	**(91)**	**(3,653)**
Less: Provision for income taxes	**(2,219)**	**(20)**	**—**	**—**	**—**	**(7)**	**(2,246)**
Less: Other non-recurring items	**(798)**	**—**	**—**	**—**	**—**	**(310)**	**(1,108)**
Net (loss) income attributable to common stockholders	**$ (39,881)**	**$ (12,966)**	**$ (6,679)**	**$ (12,136)**	**$ 362**	**$ (78,934)**	**$ (150,234)**

II. For the Nine Months Ended September 30, 2026

	Nine Months Ended September 30, 2026						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 281,361	$ 76,530	$ 10,399	$ 179,727	$ —	$ 46,088	$ 594,105
Expenses							
Operating expenses	155,764	63,078	17,816	74,989	2	46,680	358,329
General and administrative	—	—	—	—	—	11,408	11,408
Acquisition and transaction expenses	6,260	90	—	6,218	115	7,645	20,328
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,882	10,882
Depreciation and amortization	59,057	36,270	7,946	21,485	—	772	125,530
Asset impairment	—	—	—	88,967	—	2,808	91,775
Total expenses	221,081	99,438	25,762	191,659	117	80,195	618,252
Other (expense) income							
Equity in losses of unconsolidated entities	—	—	—	—	(1,668)	—	(1,668)
Gain (loss) on sale of assets, net	28	—	—	(573)	—	—	(545)
Interest expense	(5,864)	(56,924)	(6,724)	(76,153)	—	(206,354)	(352,019)
Other (expense) income	(25,395)	1,918	2,542	2,448	2,528	(1,257)	(17,216)
Total other (expense) income	(31,231)	(55,006)	(4,182)	(74,278)	860	(207,611)	(371,448)
Income (loss) before income taxes	29,049	(77,914)	(19,545)	(86,210)	743	(241,718)	(395,595)
Provision for (benefit from) income taxes	8,754	368	2	(14,951)	—	20	(5,807)
Net income (loss)	20,295	(78,282)	(19,547)	(71,259)	743	(241,738)	(389,788)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(506)	(37,887)	(896)	152	—	128	(39,009)
Less: Preferred dividends and accretion on redeemable non-controlling interests	104,735	—	—	—	—	—	104,735
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	2,168	2,168
Less: Convertible preferred stock dividend	—	—	—	—	—	13,541	13,541
Net (loss) income attributable to common stockholders	$ (83,934)	$ (40,395)	$ (18,651)	$ (71,411)	$ 743	$ (257,575)	$ (471,223)

The following table sets forth a reconciliation of Adjusted EBITDA to net (loss) income attributable to common stockholders:

	Nine Months Ended September 30, 2026						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Adjusted EBITDA	**$ 130,010**	**$ 41,629**	**$ (2,807)**	**$ 94,779**	**$ 858**	**$ (22,435)**	**$ 242,034**
Add: Non-controlling share of Adjusted EBITDA	**1,256**	**24,723**	**764**	**976**	**—**	**47**	**27,766**
Add: Equity in losses of unconsolidated entities	**—**	**—**	**—**	**—**	**(1,668)**	**—**	**(1,668)**
Less: Interest and other costs on pension and OPEB liabilities	**425**	**—**	**—**	**—**	**—**	**—**	**425**
Less: Dividends and accretion of redeemable and convertible preferred stock	**(104,735)**	**—**	**—**	**—**	**—**	**(15,709)**	**(120,444)**
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	**—**	**—**	**—**	**1,668**	**—**	**1,668**
Less: Interest expense	**(5,864)**	**(56,924)**	**(6,724)**	**(76,153)**	**—**	**(206,354)**	**(352,019)**
Less: Depreciation and amortization expense	**(59,057)**	**(39,968)**	**(7,946)**	**(3,884)**	**—**	**(772)**	**(111,627)**
Less: Incentive allocations	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Less: Asset impairment charges	**—**	**—**	**—**	**(88,967)**	**—**	**(2,808)**	**(91,775)**
Less: Changes in fair value of non-hedge derivative instruments	**(26,516)**	**—**	**—**	**171**	**—**	**—**	**(26,345)**
Less: Losses on the modification or extinguishment of capital lease obligations	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Less: Acquisition and transaction expenses	**(6,260)**	**(90)**	**—**	**(6,218)**	**(115)**	**(7,645)**	**(20,328)**
Less: Equity-based compensation expense	**(1,313)**	**(9,397)**	**(1,936)**	**(7,066)**	**—**	**(379)**	**(20,091)**
Less: (Provision for) benefit from income taxes	**(8,754)**	**(368)**	**(2)**	**14,951**	**—**	**(20)**	**5,807**
Less: Other non-recurring items	**(3,126)**	**—**	**—**	**—**	**—**	**(1,500)**	**(4,626)**
Net (loss) income attributable to common stockholders	**$ (83,934)**	**$ (40,395)**	**$ (18,651)**	**$ (71,411)**	**$ 743**	**$ (257,575)**	**$ (471,223)**

III. Three Months Ended September 30, 2025

	Three Months Ended September 30, 2025						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 42,913	$ 21,131	$ 2,954	$ 58,634	$ —	$ 14,924	$ 140,556
Expenses							
Operating expenses	22,562	16,400	5,724	15,111	—	15,188	74,985
General and administrative	—	—	—	—	—	3,202	3,202
Acquisition and transaction expenses	(459)	—	998	162	—	2,520	3,221
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,782	3,782
Depreciation and amortization	5,151	11,358	2,489	15,568	—	247	34,813
Asset impairment	—	—	—	—	—	—	—
Total expenses	27,254	27,758	9,211	30,841	—	24,939	120,003
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	3,013	—	—	—	(85)	—	2,928
Gain on sale of assets, net	28	—	—	—	—	—	28
Interest expense	(80)	(17,051)	(3,012)	(28,003)	—	(80,374)	(128,520)
Other income	881	499	2,761	776	564	73	5,554
Total other income (expense)	3,842	(16,552)	(251)	(27,227)	479	(80,301)	(120,010)
Income (loss) before income taxes	19,501	(23,179)	(6,508)	566	479	(90,316)	(99,457)
Provision for (benefit from) income taxes	4,040	(39)	19	—	—	1,061	5,081
Net income (loss)	15,461	(23,140)	(6,527)	566	479	(91,377)	(104,538)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	25	(11,162)	(360)	—	—	—	(11,497)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	—	—	—	—	—	12,487
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	12,824	12,824
Less: Convertible preferred stock dividend	—	—	—	—	—	4,231	4,231
Less: Loss on extinguishment of preferred stock	—	—	—	—	—	36,646	36,646
Net income (loss) attributable to common stockholders	$ 2,949	$ (11,978)	$ (6,167)	$ 566	$ 479	$ (145,078)	$ (159,229)

The following table sets forth a reconciliation of Adjusted EBITDA to net income (loss) attributable to common stockholders:

	Three Months Ended September 30, 2025						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Adjusted EBITDA	$ 29,128	$ 11,024	$ 660	$ 35,742	$ 479	$ (6,102)	$ 70,931
Add: Non-controlling share of Adjusted EBITDA	141	6,933	409	—	—	—	7,483
Add: Equity in earnings (losses) of unconsolidated entities	3,013	—	—	—	(85)	—	2,928
Less: Interest and other costs on pension and OPEB liabilities	265	—	—	—	—	—	265
Less: Dividends and accretion of redeemable and convertible preferred stock	(12,487)	—	—	—	—	(53,701)	(66,188)
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities	(8,408)	—	—	—	85	—	(8,323)
Less: Interest expense	(80)	(17,051)	(3,012)	(28,003)	—	(80,374)	(128,520)
Less: Depreciation and amortization expense	(5,151)	(12,591)	(2,489)	(6,330)	—	(247)	(26,808)
Less: Incentive allocations	—	—	—	—	—	—	—
Less: Asset impairment charges	—	—	—	—	—	—	—
Less: Changes in fair value of non-hedge derivative instruments	470	—	—	(681)	—	—	(211)
Less: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Less: Acquisition and transaction expenses	459	—	(998)	(162)	—	(2,520)	(3,221)
Less: Equity-based compensation expense	(354)	(332)	(718)	—	—	(118)	(1,522)
Less: (Provision for) benefit from income taxes	(4,040)	39	(19)	—	—	(1,061)	(5,081)
Less: Other non-recurring items	(7)	—	—	—	—	(955)	(962)
Net income (loss) attributable to common stockholders	$ 2,949	$ (11,978)	$ (6,167)	$ 566	$ 479	$ (145,078)	$ (159,229)

IV. For the Nine Months Ended September 30, 2025

	Nine Months Ended September 30, 2025						
		Port and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Revenues							
Total revenues	$ 127,684	$ 62,208	$ 9,757	$ 117,724	$ —	$ 41,630	$ 359,003
Expenses							
Operating expenses	67,631	51,512	17,839	37,448	2	42,033	216,465
General and administrative	—	—	—	—	—	12,177	12,177
Acquisition and transaction expenses	2,417	68	3,294	2,628	—	7,033	15,440
Management fees and incentive allocation to affiliate	—	—	—	—	—	10,004	10,004
Depreciation and amortization	15,216	33,888	7,479	36,676	—	564	93,823
Asset impairment	4,401	—	—	—	—	—	4,401
Total expenses	89,665	85,468	28,612	76,752	2	71,811	352,310
Other income (expense)							
Equity in earnings (losses) of unconsolidated entities	3,013	—	—	10,588	(7,404)	50	6,247
(Loss) gain on sale of assets, net	(96)	—	—	119,952	—	—	119,856
Interest expense	(331)	(50,424)	(7,854)	(61,807)	—	(114,493)	(234,909)
Other income	1,668	2,507	2,864	3,361	1,829	70	12,299
Total other income (expense)	4,254	(47,917)	(4,990)	72,094	(5,575)	(114,373)	(96,507)
Income (loss) before income taxes	42,273	(71,177)	(23,845)	113,066	(5,577)	(144,554)	(89,814)
Provision for (benefit from) income taxes	5,620	720	56	(42,457)	—	580	(35,481)
Net income (loss)	36,653	(71,897)	(23,901)	155,523	(5,577)	(145,134)	(54,333)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	158	(32,825)	(1,331)	—	—	—	(33,998)
Less: Preferred dividends and accretion on redeemable non-controlling interests	12,487	—	—	—	—	—	12,487
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	55,622	55,622
Less: Convertible preferred stock dividend	—	—	—	—	—	9,780	9,780
Less: Loss on extinguishment of preferred stock	—	—	—	—	—	36,646	36,646
Net income (loss) attributable to common stockholders	$ 24,008	$ (39,072)	$ (22,570)	$ 155,523	$ (5,577)	$ (247,182)	$ (134,870)

The following table sets forth a reconciliation of Adjusted EBITDA to net income (loss) attributable to common stockholders:

	Nine Months Ended September 30, 2025						
		Port and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Adjusted EBITDA	$ 69,723	$ 30,056	$ (2,874)	$ 196,803	$ (323)	$ (21,319)	$ 272,066
Add: Non-controlling share of Adjusted EBITDA	263	20,837	1,192	—	—	—	22,292
Add: Equity in earnings (losses) of unconsolidated entities	3,013	—	—	10,588	(7,404)	50	6,247
Less: Interest and other costs on pension and OPEB liabilities	794	—	—	—	—	—	794
Less: Dividends and accretion of redeemable and convertible preferred stock	(12,487)	—	—	—	—	(102,048)	(114,535)
Less: Pro-rata share of Adjusted EBITDA from unconsolidated entities	(8,408)	—	—	(6,503)	2,150	38	(12,723)
Less: Interest expense	(331)	(50,424)	(7,854)	(61,807)	—	(114,493)	(234,909)
Less: Depreciation and amortization expense	(15,216)	(37,586)	(7,479)	(22,706)	—	(564)	(83,551)
Less: Incentive allocations	—	—	—	—	—	—	—
Less: Asset impairment charges	(4,401)	—	—	—	—	—	(4,401)
Less: Changes in fair value of non-hedge derivative instruments	470	—	—	(681)	—	—	(211)
Less: Losses on the modification or extinguishment of capital lease obligations	—	—	—	—	—	—	—
Less: Acquisition and transaction expenses	(2,417)	(68)	(3,294)	(2,628)	—	(7,033)	(15,440)
Less: Equity-based compensation expense	(1,070)	(1,167)	(1,170)	—	—	(278)	(3,685)
Less: (Provision for) benefit from income taxes	(5,620)	(720)	(56)	42,457	—	(580)	35,481
Less: Other non-recurring items	(305)	—	(1,035)	—	—	(955)	(2,295)
Net income (loss) attributable to common stockholders	$ 24,008	$ (39,072)	$ (22,570)	$ 155,523	$ (5,577)	$ (247,182)	$ (134,870)

V. Balance Sheet

The following tables set forth the summarized balance sheet. All property, plant and equipment and leasing equipment are located in North America.

	September 30, 2026						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Current assets	$ 99,053	$ 84,580	$ 42,790	$ 5	$ 1,093	$ 42,977	$ 270,498
Non-current assets	2,045,209	1,083,375	584,884	369	52,595	44,170	3,810,602
Assets held for sale	4,510	—	—	1,614,214	—	—	1,618,724
Total assets	2,148,772	1,167,955	627,674	1,614,588	53,688	87,147	5,699,824
Total debt, net	47,522	956,367	397,094	—	—	1,426,749	2,827,732
Current liabilities	101,305	328,918	88,744	3,110	18	322,972	845,067
Non-current liabilities	566,686	759,405	358,534	—	—	1,194,532	2,879,157
Liabilities held for sale	—	—	—	1,527,557	—	—	1,527,557
Total liabilities	667,991	1,088,323	447,278	1,530,667	18	1,517,504	5,251,781
Redeemable preferred stock	1,038,030	—	—	—	—	154,810	1,192,840
Non-controlling interests in equity of consolidated subsidiaries	4,621	(212,138)	(5,044)	12,060	—	128	(200,373)
Total equity	442,751	79,632	180,396	83,921	53,670	(1,585,167)	(744,797)
Total liabilities, redeemable preferred stock and equity	$ 2,148,772	$ 1,167,955	$ 627,674	$ 1,614,588	$ 53,688	$ 87,147	$ 5,699,824

	December 31, 2025						
		Ports and Terminals					
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Current assets	$ 90,394	$ 100,455	$ 165,765	$ 84,222	$ 14,716	$ 28,459	$ 484,011
Non-current assets	2,010,137	1,112,460	450,928	1,637,568	32,383	21,174	5,264,650
Total assets	2,100,531	1,212,915	616,693	1,721,790	47,099	49,633	5,748,661
Total debt, net	48,841	959,720	385,759	1,154,374	—	1,225,479	3,774,173
Current liabilities	80,532	121,528	38,964	125,740	910	42,323	409,997
Non-current liabilities	453,909	988,828	390,140	1,334,995	—	1,226,809	4,394,681
Total liabilities	534,441	1,110,356	429,104	1,460,735	910	1,269,132	4,804,678
Redeemable preferred stock	937,578	—	—	—	—	152,642	1,090,220
Non-controlling interests 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

15. REDEEMABLE PREFERRED STOCK

Series B Preferred Stock - Redeemable Convertible Preferred Stock

As of September 30, 2026, the Company has $27.7 million of cumulative dividends increasing the liquidation preference on the Series B Preferred Stock. Dividends recorded in Dividends and accretion of redeemable preferred stock on the Consolidated Statements of Operations totaled $1.5 million and $2.2 million for the three and nine months ended September 30, 2026, respectively.

If the Series B Preferred Stock were redeemed due to a change in control as of September 30, 2026, it would be redeemable for $191.4 million.

If the Series B Preferred Stock were converted at the option of the holder as of September 30, 2026, it would be converted to 22,941,202 shares of common stock. The Company would have an obligation to pay cash of $1.9 million for shares over the Share Cap on an optional conversion at September 30, 2026.

Series A Preferred Stock - RailCo - Redeemable Preferred Stock - Non-Controlling Interest

As of September 30, 2026, RR Holdings had $121.4 million of PIK dividends increasing its Series A Preferred Units (“Series A Preferred Stock - RailCo”) balance. Dividends recorded in Dividends and accretion of redeemable preferred stock on the Consolidated Statements of Operations totaled $29.0 million and $10.4 million, respectively, for the three months ended September 30, 2026 and 2025 and $84.1 million and $10.4 million, respectively, for the nine months ended September 30, 2026 and 2025.

The Company has presented the Series A Preferred Stock - RailCo in temporary equity and is accreting the discount and issuance costs using the interest method to the earliest redemption date of August 25, 2032. Such accretion, recorded in Dividends and accretion of redeemable preferred stock on the Consolidated Statements of Operations, totaled $5.2 million and $15.7 million for the three and nine months ended September 30, 2026, respectively.

As of September 30, 2026, the Series A Preferred Stock - RailCo shares would be redeemable at a redemption price per share of $1,391.89.

16. EARNINGS PER SHARE AND EQUITY

Basic (loss) earnings per share of common stock is calculated by dividing net (loss) income attributable to common stockholders by the weighted average number of shares of common stock outstanding. Diluted (loss) earnings per share is calculated by dividing net (loss) income attributable to common stockholders by the weighted average number of shares of common stock outstanding, plus any potentially dilutive securities, if dilutive. Potentially dilutive securities are calculated using the treasury stock method.

The calculation of basic and diluted loss per share is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net loss	**$ (123,134)**	$ (104,538)	**$ (389,788)**	$ (54,333)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	**(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 - Basic	**$ (150,234)**	$ (159,229)	**$ (471,223)**	$ (134,870)
Less: Adjustments attributable to dilutive securities	**—**	54	**—**	54
Net loss attributable to common stockholders - Diluted	**$ (150,234)**	$ (159,283)	**$ (471,223)**	$ (134,924)
Weighted Average Common Stock Outstanding - Basic	**118,181,737**	115,555,973	**117,683,855**	114,851,106
Weighted Average Common Stock Outstanding - Diluted	**118,181,737**	115,555,973	**117,683,855**	114,851,106
Loss per share:				
Basic	**$ (1.27)**	$ (1.38)	**$ (4.00)**	$ (1.17)
Diluted [1]	**$ (1.27)**	$ (1.38)	**$ (4.00)**	$ (1.18)

[1] Diluted loss per share for the three and nine months ended September 30, 2026 and 2025 includes the dilutive effect of subsidiary earnings per share and convertible preferred stock.

For the three months ended September 30, 2026 and 2025, 24,810,808 and 20,258,933 shares of common stock, respectively, have been excluded from the calculation of Diluted loss per share because the impact would be anti-dilutive. For the nine months ended September 30, 2026 and 2025, 24,335,054 and 15,857,542 shares of common stock, respectively, have been excluded from the calculation of Diluted loss per share because the impact would be anti-dilutive.

For the three months ended September 30, 2026 and 2025, 3,892,566 and 3,892,566 of warrants, respectively, have been excluded from the calculation of Diluted loss per share because the impact would be anti-dilutive. For the nine months ended September 30, 2026 and 2025, 3,892,566 and 3,779,745 of warrants, respectively, have been excluded from the calculation of Diluted loss per share because the impact would be anti-dilutive.

Common Stock Warrants

As of September 30, 2026, there were no changes to the number of the Company's outstanding equity classified stock warrants. The weighted average exercise price was $9.64 and $9.76 as of September 30, 2026 and December 31, 2025, respectively. The weighted average exercise price as of September 30, 2026 includes adjustments for quarterly dividend payments.

The weighted average remaining contractual term of the outstanding warrants as of September 30, 2026 is 3.8 years. The aggregate intrinsic value of the warrants as of September 30, 2026 is $— million.

17. COMMITMENTS AND CONTINGENCIES

In the normal course of business we, and our subsidiaries, may be involved in various claims, legal proceedings, or may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications.

18. SUBSEQUENT EVENTS

Dividends

On November 4, 2026, our board of directors declared a cash dividend on our 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.

Regulatory Approval for the Sale of Long Ridge Energy & Power LLC

On November 4, 2026, we received regulatory approval from the Federal Energy Regulatory Commission for the previously announced sale of Long Ridge Energy & Power LLC. The closing of the sale is expected to occur by the end of November 2026.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help you understand FTAI Infrastructure Inc. ("we", "us", "our", or the "Company"). Our MD&A should be read in conjunction with our unaudited consolidated financial statements and the accompanying notes, and with Part II, Item 1A, "Risk Factors" and "Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q.

Overview

We are in the business of acquiring, developing and operating assets and businesses that represent critical infrastructure for customers in the transportation, energy and industrial products industries. We were formed on December 13, 2021 as FTAI Infrastructure LLC, a Delaware limited liability company and subsidiary of FTAI Aviation Ltd. (previously Fortress Transportation and Infrastructure Investors LLC; "FTAI" or "Former Parent"). We are a publicly-traded company trading on The Nasdaq Global Select Market under the symbol "FIP."

Our operations consist of four primary business lines: (i) Railroad, (ii) Ports and Terminals, (iii) Power and Gas and (iv) Sustainability and Energy Transition. Our Railroad business primarily invests in and operates short line and regional railroads in North America. Our Ports and Terminals business, consisting of our Jefferson Terminal and Repauno segments, develops or acquires industrial properties in strategic locations that store and handle for third parties a variety of energy products, including crude oil, refined products and clean fuels. Our Power and Gas business develops and operates facilities, such as a 485 megawatt power plant at the Long Ridge terminal in Ohio, that leverage the property's location and key attributes to generate incremental value. Our Sustainability and Energy Transition business focuses on investments in companies and assets that utilize green technology, produce sustainable fuels and products or enable customers to reduce their carbon footprint.

We expect to continue to invest in such market sectors, and pursue additional investment opportunities in other infrastructure businesses and assets we believe to be attractive and meet our investment objectives. Our team focuses on acquiring a diverse group of long-lived assets or operating businesses that provide mission-critical services or functions to infrastructure networks and typically have high barriers to entry, strong margins, stable cash flows and upside from earnings growth and asset appreciation driven by increased use and inflation. We believe that there are a large number of acquisition opportunities in our markets and that our Manager's expertise and business and financing relationships, together with our access to capital and generally available capital for infrastructure projects in today's marketplace, will allow us to take advantage of these opportunities. As of September 30, 2026, we had total consolidated assets of $5.7 billion and redeemable preferred stock and equity of $448.0 million.

Operating Segments

Our reportable segments represent strategic business units comprised of investments in different types of infrastructure assets. We have five reportable segments which operate in infrastructure businesses across several market sectors, all in North America. Our reportable segments are (i) Railroad, (ii) Jefferson Terminal, (iii) Repauno, (iv) Power and Gas and (v) Sustainability and Energy Transition.

On April 29, 2026, we entered into an agreement (the "Agreement") to sell Long Ridge Energy & Power LLC (see Note 2 for additional details), which was approved by the Federal Energy Regulatory Commission on November 4, 2026 (see Note 18 for additional details), and we expect to close by the end of November 2026. As such, we have recorded Long Ridge Energy & Power LLC, included in our Power and Gas segment, as held-for-sale as of the date of the Agreement through regulatory approval and closing of the sale. On June 26, 2026 (the "acquisition date"), we acquired Tidewater, a barge and rail transloading company with operations in Ohio, West Virginia and Texas (see Note 2 for additional details), which will be included in our Railroad segment as of the acquisition date. Additionally, on June 30, 2026, we sold our KRS business (see Note 2 for additional details), which was included within the Corporate and Other segment.

Our Manager

On May 14, 2024, certain members of Fortress management and affiliates of Mubadala Investment Company, through its wholly owned asset management subsidiary, Mubadala Capital ("Mubadala"), completed their acquisition of 100% of the equity of Fortress. Fortress continues to operate as an independent investment manager under the Fortress brand, with autonomy over investment processes and decision making, personnel and operations.

Results of Operations

Adjusted EBITDA (Non-GAAP)

The CODM utilizes Adjusted EBITDA as the key performance measure. Adjusted EBITDA is not a financial measure in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions. We believe Adjusted EBITDA is a useful metric for investors and analysts for similar purposes of assessing our operational performance.

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 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.

We believe that net income (loss) attributable to common stockholders, as defined by U.S. GAAP, is the most appropriate earnings measure with which to reconcile Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to net income (loss) attributable to common stockholders as determined in accordance with U.S. GAAP. Segment information for prior periods has been recast to conform to the current period presentation of net income (loss) attributable to common stockholders.

Comparison of the three and nine months ended September 30, 2026 and 2025

The following table presents our consolidated results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Lease income	**$ 2,742**	$ 1,210	$ 1,532	**$ 8,010**	$ 3,793	$ 4,217
Rail revenues	**94,806**	42,906	51,900	**265,903**	127,372	138,531
Terminal services revenues	**34,594**	23,670	10,924	**92,682**	70,659	22,023
Roadside services revenues	**17,345**	14,529	2,816	**45,396**	40,722	4,674
Power revenues	**60,292**	56,517	3,775	**148,488**	110,307	38,181
Gas revenues	**8,162**	1,724	6,438	**29,975**	5,870	24,105
Other revenue	**1,032**	—	1,032	**3,651**	280	3,371
Total revenues	**218,973**	140,556	78,417	**594,105**	359,003	235,102
Expenses						
Operating expenses	**120,602**	74,985	45,617	**358,329**	216,465	141,864
General and administrative	**4,180**	3,202	978	**11,408**	12,177	(769)
Acquisition and transaction expenses	**7,487**	3,221	4,266	**20,328**	15,440	4,888
Management fees and incentive allocation to affiliate	**3,113**	3,782	(669)	**10,882**	10,004	878
Depreciation and amortization	**35,328**	34,813	515	**125,530**	93,823	31,707
Asset impairment	**28,587**	—	28,587	**91,775**	4,401	87,374
Total expenses	**199,297**	120,003	79,294	**618,252**	352,310	265,942
Other (expense) income						
Equity in (losses) earnings of unconsolidated entities	**(590)**	2,928	(3,518)	**(1,668)**	6,247	(7,915)
Gain (loss) on sale of assets, net	**37**	28	9	**(545)**	119,856	(120,401)
Interest expense	**(116,524)**	(128,520)	11,996	**(352,019)**	(234,909)	(117,110)
Other (expense) income	**(23,487)**	5,554	(29,041)	**(17,216)**	12,299	(29,515)
Total other expense	**(140,564)**	(120,010)	(20,554)	**(371,448)**	(96,507)	(274,941)
Loss from before income taxes	**(120,888)**	(99,457)	(21,431)	**(395,595)**	(89,814)	(305,781)
Provision for (benefit from) income taxes	**2,246**	5,081	(2,835)	**(5,807)**	(35,481)	29,674
Net loss	**(123,134)**	(104,538)	(18,596)	**(389,788)**	(54,333)	(335,455)
Less: Net loss attributable to non-controlling interest in consolidated subsidiaries - common stockholders	**(13,372)**	(11,497)	(1,875)	**(39,009)**	(33,998)	(5,011)
Less: Preferred dividends and accretion on redeemable non-controlling interests	**34,284**	12,487	21,797	**104,735**	12,487	92,248
Less: Dividends and accretion of redeemable preferred stock	**1,511**	12,824	(11,313)	**2,168**	55,622	(53,454)
Less: Convertible preferred stock dividend	**4,677**	4,231	446	**13,541**	9,780	3,761
Less: Loss on extinguishment of preferred stock	**—**	36,646	(36,646)	**—**	36,646	(36,646)
Net loss attributable to common stockholders	**(150,234)**	(159,229)	8,995	**(471,223)**	(134,870)	(336,353)

The following table sets forth a reconciliation of net (loss) income attributable to common stockholders to Adjusted EBITDA:

(in thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	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, (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, (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 expense 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.

Revenue

Comparison of the three months ended September 30, 2026 and 2025

Total revenues increased $78.4 million due to higher revenues of $10.2 million in the Power and Gas segment, $61.3 million in the Railroad segment, $3.8 million in the Jefferson Terminal segment, $0.7 million in the Repauno segment and $2.4 million in the Corporate and Other segment.

Rail revenues increased $51.9 million primarily due to the completed acquisition of Wheeling in December 2025 and increased fuel surcharges in the Railroad segment.

Terminal services revenues increased $10.9 million primarily due to (i) an increase in average refined and ammonia product throughput volumes in the Jefferson Terminal segment, (ii) higher volumes stemming from the terminal's current butane contract compared to when the contract initially commenced in April 2025 in the Repauno segment and (iii) an increase in Tidewater revenue due to the complete acquisition and consolidation of Tidewater in June 2026 in the Railroad segment.

Power revenues increased $3.8 million due to increased power prices at Long Ridge Energy & Power LLC.

Gas revenues increased $6.4 million due to an increase in third party sales at Long Ridge West Virginia LLC.

Roadside services revenues increased $2.8 million due to an increase in roadside services at FYX.

Comparison of the nine months ended September 30, 2026 and 2025

Total revenues increased $235.1 million primarily due to higher revenues of $153.7 million in the Railroad segment, $14.3 million in the Jefferson Terminal segment, $62.0 million in the Power and Gas segment, $0.6 million in the Repauno segment and $4.5 million in the Corporate and Other segment.

Rail revenues increased $138.5 million primarily due to the completed acquisition of Wheeling in December 2025 and increased carloads and fuel surcharges in the Railroad segment.

Terminal services revenues increased $22.0 million primarily due to (i) an increase in average refined, crude, and ammonia product throughput volumes in the Jefferson Terminal segment, (ii) higher volumes stemming from the terminal's current butane contract compared to when the contract initially commenced in April 2025 in the Repauno segment and (iii) an increase due to the acquisition and consolidation of Tidewater in June 2026 in the Railroad segment.

Power revenues increased $38.2 million primarily due to the acquisition of Long Ridge Energy & Power LLC in February 2025, as well as increased power prices.

Gas revenues increased $24.1 million primarily due to the acquisition of Long Ridge Energy & Power LLC in February 2025, as well as an increase in third party sales at Long Ridge West Virginia LLC.

Roadside services revenues increased $4.7 million due to an increase in roadside services at FYX.

Expenses

Comparison of the three months ended September 30, 2026 and 2025

Total expenses increased $79.3 million primarily due to increases in (i) operating expenses, (ii) acquisition and transaction expenses and (iii) asset impairment.

Operating expenses increased $45.6 million which primarily reflects:

- an increase of $7.2 million primarily related to increased well operations in the Power and Gas segment;
- an increase of $2.1 million primarily due to costs associated with increased terminal throughput activity in the Jefferson Terminal segment; and
- an increase of $35.1 million in the Railroad segment mainly due to the full inclusion of operating expenses of Wheeling after the acquisition in December 2025, as well as Tidewater after the acquisition in June 2026.

Acquisition and transaction expenses increased $4.3 million primarily due to the costs associated with the acquisition of Tidewater in the Railroad segment, as well as the costs associated with the sale of Long Ridge.

Asset impairment increased $28.6 million primarily due to a valuation allowance on assets held for sale in the current quarter for Long Ridge Energy & Power LLC in the Power and Gas segment.

Comparison of the nine months ended September 30, 2026 and 2025

Total expenses increased $265.9 million, primarily due to increases in (i) operating expenses, (ii) depreciation and amortization, (iii) acquisition and transaction expenses and (iv) asset impairment.

Operating expenses increased $141.9 million which primarily reflects:

- an increase of $37.5 million primarily related to increased well operations and full inclusion of operating expenses after the acquisition of 100% of Long Ridge in February 2025 in the Power and Gas segment;
- an increase of $11.6 million primarily due to costs associated with stock-based compensation and costs associated with increased terminal throughput activity in the Jefferson Terminal segment; and
- an increase of $88.1 million in the Railroad segment mainly due to the full inclusion of operating expenses of Wheeling after the acquisition in December 2025 and Tidewater after the acquisition in June 2026.

Depreciation and amortization increased $31.7 million primarily due to additional assets at the Railroad segment after the acquisition of Wheeling in December 2025.

Acquisition and transaction expenses increased $4.9 million primarily due to an increase in legal and consulting fees in the Railroad segment related to the acquisition of Wheeling in December 2025 and Tidewater in June 2026 as well as an increase in costs associated with the sale of Long Ridge in the Power and Gas segment.

Asset impairment increased $87.4 million primarily due to (i) an impairment of assets at KRS which was classified as held for sale during the current quarter prior to being sold on June 30, 2026 in the Corporate and Other segment and (ii) a valuation allowance on assets held for sale in the current quarter for Long Ridge Energy & Power LLC in the Power and Gas segment, offset by a railcar adjustment that was recorded in the prior year in the Railroad segment.

Other (expense) income

Total other expense increased $20.6 million during the three months ended September 30, 2026 primarily due to:

- an increase in interest expense of $12.0 million primarily due to an increase in the average outstanding debt of approximately $452.9 million which primarily consists of (i) $396.6 million for the Bridge Loan Credit Agreement, (ii) $10.4 million for the Series 2025 Bonds and (iii) $50.0 million for the RailCo Revolver, partially offset by a decrease in costs to modify or extinguish debt primarily due to costs incurred related to the Senior Notes due 2027 in the corresponding quarter of prior year in the Corporate and Other segment;
- an increase in other expense of $29.0 million primarily due to an unfavorable fair value adjustment to the Series A Warrants - RailCo; and
- an increase of $3.5 million in equity in losses of unconsolidated entities primarily due a decrease in equity earnings of unconsolidated entities in the Railroad segment due to the pickup of equity earnings of Wheeling in the prior year due to the full consolidation of Wheeling in December 2025.

Total other expense increased $274.9 million during the nine months ended September 30, 2026 which primarily reflects

- an increase in interest expense of $117.1 million primarily due to an increase in the average outstanding debt of approximately $928.1 million which primarily consists of (i) $620.8 million for the Term Loan Credit Agreement, (ii) $159.8 million for the Series 2025 Bonds, (iii) $128.4 million for Long Ridge Energy & Power LLC debt and (iv) $50.0 million for the RailCo Revolver, partially offset by a decrease in costs to modify or extinguish debt primarily due to costs incurred related to the Senior Notes due 2027 in the corresponding quarter of prior year in the Corporate and Other segment;
- a decrease in gain on sale of assets of $120.4 million primarily due to a prior year gain from the acquisition of 100% of Long Ridge in February 2025;
- an increase in other expense of $29.5 million primarily due to an unfavorable fair value adjustment to the Series A Warrants - RailCo; and
- an increase of $7.9 million in equity in losses of unconsolidated entities primarily due to the equity pickup of Long Ridge Energy & Power LLC and Wheeling net earnings in the prior year that were not recognized in the current quarter since 100% of Long Ridge Energy & Power LLC was acquired in February 2025 and 100% of Wheeling was acquired in December 2025, and therefore no equity pickup was recorded after the acquisition, offset by a decrease in equity in losses of unconsolidated entities in the Sustainability and Energy Transition segment due to lower operating losses at GM-FTAI Holdco LLC.

Provision for (benefit from) income taxes

Provision for income taxes decreased $2.8 million during the three months ended September 30, 2026, primarily due to current period net losses compared to net income in the prior year in the Railroad segment. Benefit from income taxes decreased $29.7 million during the nine months ended September 30, 2026, primarily due to the partial release of the valuation allowance in connection with the acquisition of Long Ridge Energy & Power LLC in February 2025 in the Power and Gas segment, offset by assets being classified as held for sale at Long Ridge Energy & Power LLC in the Power and Gas segment in the current year and the completed acquisitions of Wheeling in December 2025 and Tidewater in June 2026 in the Railroad segment.

Net loss

Net loss increased $18.6 million and $335.5 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $24.4 million and decreased $30.0 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Railroad Segment

The following table presents our results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Lease income	**$ 2,070**	$ 402	$ 1,668	**$ 6,043**	$ 1,220	$ 4,823
Rail revenues	**94,804**	42,511	52,293	**265,211**	126,464	138,747
Terminal services revenues	**6,300**	—	6,300	**6,467**	—	6,467
Other revenue	**1,025**	—	1,025	**3,640**	—	3,640
Total revenues	**104,199**	42,913	61,286	**281,361**	127,684	153,677
Expenses						
Operating expenses	**57,666**	22,562	35,104	**155,764**	67,631	88,133
Acquisition and transaction expenses	**2,161**	(459)	2,620	**6,260**	2,417	3,843
Depreciation and amortization	**20,058**	5,151	14,907	**59,057**	15,216	43,841
Asset impairment	**—**	—	—	**—**	4,401	(4,401)
Total expenses	**79,885**	27,254	52,631	**221,081**	89,665	131,416
Other income (expense)						
Equity in earnings of unconsolidated entities	**—**	3,013	(3,013)	**—**	3,013	(3,013)
Gain (loss) on sale of assets, net	**37**	28	9	**28**	(96)	124
Interest expense	**(2,460)**	(80)	(2,380)	**(5,864)**	(331)	(5,533)
Other (expense) income	**(25,514)**	881	(26,395)	**(25,395)**	1,668	(27,063)
Total other (expense) income	**(27,937)**	3,842	(31,779)	**(31,231)**	4,254	(35,485)
Income before income taxes	**(3,623)**	19,501	(23,124)	**29,049**	42,273	(13,224)
Provision for income taxes	**2,219**	4,040	(1,821)	**8,754**	5,620	3,134
Net (loss) income	**(5,842)**	15,461	(21,303)	**20,295**	36,653	(16,358)
Less: Net (loss) income attributable to non-controlling interest in consolidated subsidiaries - common stockholders	**(245)**	25	(270)	**(506)**	158	(664)
Less: Preferred dividends and accretion on redeemable non-controlling interests	**34,284**	12,487	21,797	**104,735**	12,487	92,248
Net (loss) income attributable to common stockholders	**$ (39,881)**	$ 2,949	$ (42,830)	**$ (83,934)**	$ 24,008	$ (107,942)

The following table sets forth a reconciliation of net (loss) income attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net (loss) income attributable to common stockholders	**$ (39,881)**	$ 2,949	$ (42,830)	**$ (83,934)**	$ 24,008	$ (107,942)
Add: Provision for income taxes	**2,219**	4,040	(1,821)	**8,754**	5,620	3,134
Add: Equity-based compensation expense	**424**	354	70	**1,313**	1,070	243
Add: Acquisition and transaction expenses	**2,161**	(459)	2,620	**6,260**	2,417	3,843
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**25,592**	(470)	26,062	**26,516**	(470)	26,986
Add: Asset impairment charges	**—**	—	—	**—**	4,401	(4,401)
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense	**20,058**	5,151	14,907	**59,057**	15,216	43,841
Add: Interest expense	**2,460**	80	2,380	**5,864**	331	5,533
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [(1)]	**—**	8,408	(8,408)	**—**	8,408	(8,408)
Add: Dividends and accretion of redeemable and convertible preferred stock	**34,284**	12,487	21,797	**104,735**	12,487	92,248
Add: Interest and other costs on pension and OPEB liabilities	**(142)**	(265)	123	**(425)**	(794)	369
Add: Other non-recurring items [(2)]	**798**	7	791	**3,126**	305	2,821
Less: Equity in earnings of unconsolidated entities	**—**	(3,013)	3,013	**—**	(3,013)	3,013
Less: Non-controlling share of Adjusted EBITDA [(3)]	**(552)**	(141)	(411)	**(1,256)**	(263)	(993)
Adjusted EBITDA (Non-GAAP)	**$ 47,421**	$ 29,128	$ 18,293	**$ 130,010**	$ 69,723	$ 60,287

[(1)] Includes the following items for the three and nine months ended September 30, 2025: (i) net income of $5,185, (ii) depreciation and amortization expense of $1,852 and (iii) provision for income taxes of $1,371, respectively.

[(2)] Includes the following items for the three months ended September 30, 2026: Railroad severance and integration expenses of $798. Includes the following item for the three months ended September 30, 2025: Railroad severance expense of $7. Includes the following items for the nine months ended September 30, 2026: Railroad severance and integration expenses of $3,126. Includes the following item for the nine months ended September 30, 2025: Railroad severance expense of $305.

[(3)] Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $3 and $2, (ii) provision for income taxes of $15 and $22, (iii) interest expense of $12 and $—, (iv) depreciation and amortization expense of $133 and $25, (v) acquisition and transaction expenses of $12 and $(4), (vi) interest and other costs on pension and OPEB liabilities of $(1) and $(2), (vii) asset impairment charges of $— and $(2), (viii) equity in earnings of unconsolidated entities of $— and $31, (ix) dividends and accretion of redeemable preferred stock of $225 and $72, (x) changes in fair value of non-hedge derivative instruments of $151 and $(3) and (xi) other non-recurring items of $2 and $—, respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $8 and $6, (ii) provision for income taxes of $51 and $32, (iii) interest expense of $31 and $2, (iv) depreciation and amortization expense of $351 and $87, (v) acquisition and transaction expenses of $31 and $14, (vi) interest and other costs on pension and OPEB liabilities of $(3) and $(5), (vii) asset impairment charges of $— and $25, (viii) equity in earnings of unconsolidated entities of $— and $31, (ix) dividends and accretion of redeemable preferred stock of $616 and $72, (x) changes in fair value of non-hedge derivative instruments of $156 and $(3) and (xi) other non-recurring items of $15 and $2, respectively.

Revenues

Total revenues increased $61.3 million and $153.7 million during the three and nine months ended September 30, 2026, respectively, primarily due to the completed acquisitions of Wheeling in December 2025 and Tidewater in June 2026 and increased fuel surcharges.

Expenses

Total expenses increased $52.6 million during the three months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $35.1 million due to the completed acquisition and consolidation of Wheeling in December 2025 and Tidewater in June 2026;
- an increase in depreciation and amortization expense of $14.9 million related to depreciation expense on Wheeling assets due to the completed acquisition and consolidation in December 2025; and

- an increase in acquisition and transaction expenses $2.6 million primarily due to costs associated with the acquisition of Tidewater in June 2026.

Total expenses increased $131.4 million during the nine months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $88.1 million due to the completed acquisition and consolidation of Wheeling in December 2025 and Tidewater in June 2026;
- an increase in acquisition and transaction costs of $3.8 million related to the completed acquisition and consolidation of Wheeling in December 2025 and Tidewater in June 2026; and
- an increase in depreciation and amortization expense of $43.8 million related to depreciation expense on Wheeling assets due to the completed acquisition and consolidation in December 2025; offset by
- a decrease in asset impairment of $4.4 million primarily due to a railcar adjustment that was recorded in the prior year.

Other income (expense)

Total other expense increased $31.8 million and $35.5 million during the three and nine months ended September 30, 2026, respectively, which primarily reflects (i) an increase in interest expense on the RailCo Revolver taken in November 2025, (ii) an increase in other expense related to an unfavorable fair value adjustment on the Series A Warrants - RailCo and (iii) a decrease in equity earnings of unconsolidated entities related to the pickup of equity earnings of Wheeling in the prior year due to the full consolidation of Wheeling in December 2025.

Provision for income taxes

Provision for income taxes decreased $1.8 million during the three months ended September 30, 2026, primarily due to current period net losses compared to net income in the prior year. Provision for income taxes increased $3.1 million during the nine months ended September 30, 2026, primarily due to the completed acquisitions of Wheeling in December 2025 and Tidewater in June 2026.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $18.3 million and $60.3 million during the three and nine months ended September 30, 2026, respectively, primarily due to the activity noted above.

Jefferson Terminal Segment

The following table presents our results of operations:

(in thousands)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Revenues						
Lease income	**$ 672**	$ 808	$ (136)	**$ 1,967**	$ 2,573	$ (606)
Terminal services revenues	**24,224**	20,323	3,901	**74,563**	59,635	14,928
Total revenues	**24,896**	21,131	3,765	**76,530**	62,208	14,322
Expenses						
Operating expenses	**18,525**	16,400	2,125	**63,078**	51,512	11,566
Acquisition and transaction expenses	**90**	—	90	**90**	68	22
Depreciation and amortization	**12,286**	11,358	928	**36,270**	33,888	2,382
Total expenses	**30,901**	27,758	3,143	**99,438**	85,468	13,970
Other (expense) income						
Interest expense	**(20,624)**	(17,051)	(3,573)	**(56,924)**	(50,424)	(6,500)
Other income	**550**	499	51	**1,918**	2,507	(589)
Total other expense	**(20,074)**	(16,552)	(3,522)	**(55,006)**	(47,917)	(7,089)
Loss before income taxes	**(26,079)**	(23,179)	(2,900)	**(77,914)**	(71,177)	(6,737)
Provision for (benefit from) income taxes	**20**	(39)	59	**368**	720	(352)
Net loss	**(26,099)**	(23,140)	(2,959)	**(78,282)**	(71,897)	(6,385)
Less: Net loss attributable to non-controlling interest in consolidated subsidiaries	**(13,133)**	(11,162)	(1,971)	**(37,887)**	(32,825)	(5,062)
Net loss attributable to common stockholders	**$ (12,966)**	$ (11,978)	$ (988)	**$ (40,395)**	$ (39,072)	$ (1,323)

The following table sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net loss attributable to common stockholders	**$ (12,966)**	$ (11,978)	$ (988)	**$ (40,395)**	$ (39,072)	$ (1,323)
Add: Provision for (benefit from) income taxes	**20**	(39)	59	**368**	720	(352)
Add: Equity-based compensation expense	**1,072**	332	740	**9,397**	1,167	8,230
Add: Acquisition and transaction expenses	**90**	—	90	**90**	68	22
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**—**	—	—
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense [1]	**13,519**	12,591	928	**39,968**	37,586	2,382
Add: Interest expense	**20,624**	17,051	3,573	**56,924**	50,424	6,500
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	—	—	**—**	—	—
Add: Dividends and accretion of redeemable and convertible preferred stock	**—**	—	—	**—**	—	—
Add: Interest and other costs on pension and OPEB liabilities	**—**	—	—	**—**	—	—
Add: Other non-recurring items	**—**	—	—	**—**	—	—
Less: Equity in earnings of unconsolidated entities	**—**	—	—	**—**	—	—
Less: Non-controlling share of Adjusted EBITDA [2]	**(8,181)**	(6,933)	(1,248)	**(24,723)**	(20,837)	(3,886)
Adjusted EBITDA (Non-GAAP)	**$ 14,178**	$ 11,024	$ 3,154	**$ 41,629**	$ 30,056	$ 11,573

[1] Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $12,286 and $11,358 and (ii) capitalized contract costs amortization of $1,233 and $1,233, respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $36,270 and $33,888 and (ii) capitalized contract costs amortization of $3,698 and $3,698, respectively.

[2] Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $248 and $77, (ii) provision for (benefit from) income taxes of $4 and $(9), (iii) interest expense of $4,777 and $3,949, (iv) depreciation and amortization expense of $3,131 and $2,916 and (v) acquisition and transaction expenses of $21 and $—, respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $2,176 and $271, (ii) provision for income taxes of $85 and $167, (iii) interest expense of $13,184 and $11,678, (iv) depreciation and amortization expense of $9,257 and $8,705 and (v) acquisition and transaction expenses of $21 and $16, respectively.

Revenues

Total revenues increased $3.8 million and $14.3 million during the three and nine months ended September 30, 2026, respectively, due to an increase in average refined, crude and ammonia product throughput volumes.

Expenses

Total expenses increased $3.1 million during the three months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $2.1 million primarily due to costs associated with increased terminal throughput activity; and
- an increase in depreciation and amortization of $0.9 million due to additional assets being placed into service.

Total expenses increased $14.0 million during the nine months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $11.6 million primarily due to costs associated with stock-based compensation and costs associated with increased terminal throughput activity; and
- an increase in depreciation and amortization of $2.4 million due to additional assets being placed into service.

Other (expense) income

Total other expense increased $3.5 million during the three months ended September 30, 2026, which primarily reflects an increase in interest expense of $3.6 million driven by additional current quarter borrowings.

Total other expense increased $7.1 million during the nine months ended September 30, 2026, which primarily reflects (i) an increase in interest expense of $6.5 million driven by additional current year borrowings and costs to extinguish debt related to the June 2025 Jefferson Credit Agreement and (ii) a decrease in other income of $0.6 million from the interest on funds from the Series 2024 Bonds.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $3.2 million and $11.6 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Repauno Segment

The following table presents our results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Terminal services revenues	**$ 3,647**	$ 2,954	$ 693	**$ 10,388**	$ 9,477	$ 911
Other revenue	**7**	—	7	**11**	280	(269)
Total revenues	**3,654**	2,954	700	**10,399**	9,757	642
Expenses						
Operating expenses	**5,133**	5,724	(591)	**17,816**	17,839	(23)
Acquisition and transaction expenses	**—**	998	(998)	**—**	3,294	(3,294)
Depreciation and amortization	**2,708**	2,489	219	**7,946**	7,479	467
Total expenses	**7,841**	9,211	(1,370)	**25,762**	28,612	(2,850)
Other (expense) income						
Interest expense	**(3,368)**	(3,012)	(356)	**(6,724)**	(7,854)	1,130
Other income	**554**	2,761	(2,207)	**2,542**	2,864	(322)
Total other expense	**(2,814)**	(251)	(2,563)	**(4,182)**	(4,990)	808
Loss before income taxes	**(7,001)**	(6,508)	(493)	**(19,545)**	(23,845)	4,300
Provision for income taxes	**—**	19	(19)	**2**	56	(54)
Net loss	**(7,001)**	(6,527)	(474)	**(19,547)**	(23,901)	4,354
Less: Net loss attributable to non-controlling interest in consolidated subsidiaries	**(322)**	(360)	38	**(896)**	(1,331)	435
Net loss attributable to common stockholders	**$ (6,679)**	$ (6,167)	$ (512)	**$ (18,651)**	$ (22,570)	$ 3,919

The following table sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net loss attributable to common stockholders	**$ (6,679)**	$ (6,167)	$ (512)	**$ (18,651)**	$ (22,570)	$ 3,919
Add: Provision for income taxes	**—**	19	(19)	**2**	56	(54)
Add: Equity-based compensation expense	**172**	718	(546)	**1,936**	1,170	766
Add: Acquisition and transaction expenses	**—**	998	(998)	**—**	3,294	(3,294)
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**—**	—	—
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense	**2,708**	2,489	219	**7,946**	7,479	467
Add: Interest expense	**3,368**	3,012	356	**6,724**	7,854	(1,130)
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities	**—**	—	—	**—**	—	—
Add: Dividends and accretion of redeemable and convertible preferred stock	**—**	—	—	**—**	—	—
Add: Interest and other costs on pension and OPEB liabilities	**—**	—	—	**—**	—	—
Add: Other non-recurring items [1]	**—**	—	—	**—**	1,035	(1,035)
Less: Equity in earnings of unconsolidated entities	**—**	—	—	**—**	—	—
Less: Non-controlling share of Adjusted EBITDA [2]	**(287)**	(409)	122	**(764)**	(1,192)	428
Adjusted EBITDA (non-GAAP)	**$ (718)**	$ 660	$ (1,378)	**$ (2,807)**	$ (2,874)	$ 67

[1] Includes the following items for the nine months ended September 30, 2025: (i) incidental utility rebillings of $650 and (ii) loss on inventory heel of $385.

[2] Includes the following items for the three months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $8 and $41, (ii) provision for income taxes of $— and $1, (iii) interest expense of $155 and $175, (iv) depreciation and amortization expense of $124 and $138, (v) acquisition and transaction expenses of $— and $56 and (vi) other non-recurring items of $— and $(2), respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) equity-based compensation expense of $89 and $67, (ii) provision for income taxes of $— and $3, (iii) interest expense of $309 and $448, (iv) depreciation and amortization expense of $366 and $427, (v) acquisition and transaction expenses of $— and $188 and (vi) other non-recurring items of $— and $59, respectively.

Revenues

Total revenues increased $0.7 million and $0.6 million during the three and nine months ended September 30, 2026, respectively, primarily due to higher volumes stemming from the terminal's current butane contract compared to when the contract initially commenced in April 2025.

Expenses

Total expenses decreased $1.4 million during the three months ended September 30, 2026, which primarily reflects:

- a decrease in operating expenses of $0.6 million primarily due to prior period costs associated with stock-based compensation; and
- a decrease in acquisition and transaction expenses of $1.0 million related to prior period consulting fees; partially offset by
- an increase in depreciation and amortization expense of $0.2 million due to amortization of financing costs.

Total expenses decreased $2.9 million during the nine months ended September 30, 2026, which primarily reflects:

- a decrease in acquisition and transaction expenses of $3.3 million related to prior period consulting fees; partially offset by
- an increase in depreciation and amortization expense of $0.5 million due to amortization of financing costs.

Other (expense) income

Total other expense increased $2.6 million during the three months ended September 30, 2026, which primarily reflects (i) a decrease in other income of $2.2 million from the interest on the Series 2025 Bond funds and (ii) an increase in interest expense

of $0.4 million related to additional borrowings under the Series 2025 Bonds and DRP DB Term Loan issued in May 2025.

Total other expense decreased $0.8 million during the nine months ended September 30, 2026, which primarily reflects a decrease in interest expense of $1.1 million primarily due to a decrease in costs to extinguish debt from the prior year payoff of the DRP Revolver and March 2025 Credit Agreement, offset by a decrease in other income of $0.3 million from the interest on the Series 2025 Bond funds.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA decreased $1.4 million and increased $0.1 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Power and Gas Segment

The following table presents our results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Terminal services revenues	**$ 423**	$ 393	$ 30	**$ 1,264**	$ 1,547	$ (283)
Power revenues	**60,292**	56,517	3,775	**148,488**	110,307	38,181
Gas revenues	**8,162**	1,724	6,438	**29,975**	5,870	24,105
Total revenues	**68,877**	58,634	10,243	**179,727**	117,724	62,003
Expenses						
Operating expenses	**22,291**	15,111	7,180	**74,989**	37,448	37,541
Acquisition and transaction expenses	**3,172**	162	3,010	**6,218**	2,628	3,590
Depreciation and amortization	**—**	15,568	(15,568)	**21,485**	36,676	(15,191)
Asset impairment	**28,587**	—	28,587	**88,967**	—	88,967
Total expenses	**54,050**	30,841	23,209	**191,659**	76,752	114,907
Other income (expense)						
Equity in earnings of unconsolidated entities	**—**	—	—	**—**	10,588	(10,588)
(Loss) gain on sale of assets, net	**—**	—	—	**(573)**	119,952	(120,525)
Interest expense	**(26,907)**	(28,003)	1,096	**(76,153)**	(61,807)	(14,346)
Other income	**217**	776	(559)	**2,448**	3,361	(913)
Total other (expense) income	**(26,690)**	(27,227)	537	**(74,278)**	72,094	(146,372)
(Loss) income before income taxes	**(11,863)**	566	(12,429)	**(86,210)**	113,066	(199,276)
Benefit from income taxes	**—**	—	—	**(14,951)**	(42,457)	27,506
Net (loss) income	**(11,863)**	566	(12,429)	**(71,259)**	155,523	(226,782)
Less: Net income attributable to non-controlling interest in consolidated subsidiaries	**273**	—	273	**152**	—	152
Net (loss) income attributable to common stockholders	**$ (12,136)**	$ 566	$ (12,702)	**$ (71,411)**	$ 155,523	$ (226,934)

The following table sets forth a reconciliation of net (loss) income attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net (loss) income attributable to common stockholders	**$ (12,136)**	$ 566	$ (12,702)	**$ (71,411)**	$ 155,523	$ (226,934)
Add: Benefit from income taxes	**—**	—	—	**(14,951)**	(42,457)	27,506
Add: Equity-based compensation expense	**1,894**	—	1,894	**7,066**	—	7,066
Add: Acquisition and transaction expenses	**3,172**	162	3,010	**6,218**	2,628	3,590
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	681	(681)	**(171)**	681	(852)
Add: Asset impairment charges	**28,587**	—	28,587	**88,967**	—	88,967
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense [(1)]	**(7,078)**	6,330	(13,408)	**3,884**	22,706	(18,822)
Add: Interest expense	**26,907**	28,003	(1,096)	**76,153**	61,807	14,346
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [(2)]	**—**	—	—	**—**	6,503	(6,503)
Add: Dividends and accretion of redeemable and convertible preferred stock	**—**	—	—	**—**	—	—
Add: Interest and other costs on pension and OPEB liabilities	**—**	—	—	**—**	—	—
Add: Other non-recurring items	**—**	—	—	**—**	—	—
Less: Equity in earnings of unconsolidated entities	**—**	—	—	**—**	(10,588)	10,588
Less: Non-controlling share of Adjusted EBITDA [(3)]	**(407)**	—	(407)	**(976)**	—	(976)
Adjusted EBITDA (non-GAAP)	**$ 40,939**	$ 35,742	$ 5,197	**$ 94,779**	$ 196,803	$ (102,024)

[(1)] Includes the following items for the three months ended September 30, 2026 and 2025: (i) depreciation and amortization expense of $— and $15,568 and (ii) 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 $21,485 and $36,676 and (ii) amortization of other comprehensive income of $(17,601) and $(13,970), respectively.

[(2)] Includes the following items for the nine months ended September 30, 2025: (i) net income of $10,576, (ii) interest expense of $6,352, (iii) depreciation and amortization expense of $2,185, (iv) acquisition and transaction expenses of $201, (v) changes in fair value of non-hedge derivative instruments of $(12,822), (vi) equity method basis adjustments of $10 and (vii) other non-recurring items of $1.

[(3)] 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). Includes the following items for the nine months ended September 30, 2026: (i) equity-based compensation expense of $78, (ii) benefit from income taxes of $(39), (iii) interest expense of $837, (iv) depreciation and amortization expense of $43, (v) acquisition and transaction expenses of $68, (vi) changes in fair value of non-hedge derivative instruments of $(2) and (vii) asset impairment charges of $(9).

Revenues

Total revenues increased $10.2 million and $62.0 million during the three and nine months ended September 30, 2026, respectively, primarily due to an increase in power plant revenue due to an increase in power prices and an increase in gas revenue due to an increase in third party sales at Long Ridge West Virginia LLC.

Expenses

Total expenses increased $23.2 million during the three months ended September 30, 2026, which primarily reflects:

- an increase in asset impairment of $28.6 million primarily due to valuation allowance on assets held for sale for Long Ridge Energy & Power LLC; and
- an increase in operating expenses of $7.2 million primarily related to increased well operations; and
- an increase in acquisition and transaction expenses of $3.0 million due to costs associated with the sale of Long Ridge; offset by
- a decrease in depreciation and amortization expense of $15.6 million due to assets being held for sale.

Total expenses increased $114.9 million during the nine months ended September 30, 2026, which primarily reflects:

- an increase in asset impairment of $89.0 million primarily due to a valuation allowance on assets held for sale for Long Ridge Energy & Power LLC;
- an increase in operating expenses of $37.5 million, primarily related to increased well operations, increased legal expenses and full inclusion of operating expenses after the acquisition of 100% of Long Ridge in February 2025; and
- an increase in acquisition and transaction expenses of $3.6 million due to costs associated with the sale of Long Ridge; offset by
- a decrease in depreciation and amortization expense of $15.2 million due to assets being held for sale.

Other income (expense)

Total other expense decreased $0.5 million during the three months ended September 30, 2026, which primarily reflects a decrease in interest expense related to favorable fair value adjustment to interest rate swaps.

Total other expense increased $146.4 million during the nine months ended September 30, 2026, which reflects:

- an increase in interest expense of $14.3 million related to interest expense on the Long Ridge debt that was fully consolidated in February 2025;
- a decrease in gain on sale of assets, net of $120.5 million due to a gain recognized in the prior year on the acquisition of 100% of Long Ridge in February 2025; and
- a decrease in equity in earnings of unconsolidated entities of $10.6 million primarily due to the equity pickup of Long Ridge Energy & Power LLC net earnings in the prior year that were not recognized in the current quarter since 100% of Long Ridge Energy & Power LLC was acquired in February 2025, and therefore no equity pickup was recorded after the acquisition.

Benefit from income taxes

Benefit from income taxes decreased $27.5 million during the nine months ended September 30, 2026 primarily due to the partial release of the valuation allowance in connection with the acquisition of Long Ridge Energy & Power LLC in February 2025, offset by assets being classified as held for sale at Long Ridge Energy & Power LLC in the current quarter.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA increased $5.2 million and decreased $102.0 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Sustainability and Energy Transition Segment

The following table presents our results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Other revenue	**$ —**	$ —	$ —	**$ —**	$ —	$ —
Total revenues	**—**	—	—	**—**	—	—
Other (expense) income						
Equity in losses of unconsolidated entities	**(590)**	(85)	(505)	**(1,668)**	(7,404)	5,736
Other income	**952**	564	388	**2,528**	1,829	699
Total other income (expense)	**362**	479	(117)	**860**	(5,575)	6,435
Net income (loss) attributable to common stockholders	**$ 362**	$ 479	$ (117)	**$ 743**	$ (5,577)	$ 6,320

The following table sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net income (loss) attributable to common stockholders	**$ 362**	$ 479	$ (117)	**$ 743**	$ (5,577)	$ 6,320
Add: Provision for income taxes	**—**	—	—	**—**	—	—
Add: Equity-based compensation expense	**—**	—	—	**—**	—	—
Add: Acquisition and transaction expenses	**—**	—	—	**115**	—	115
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**—**	—	—
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense	**—**	—	—	**—**	—	—
Add: Interest expense	**—**	—	—	**—**	—	—
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities[(1)]	**(590)**	(85)	(505)	**(1,668)**	(2,150)	482
Add: Dividends and accretion of redeemable and convertible preferred stock	**—**	—	—	**—**	—	—
Add: Interest and other costs on pension and OPEB liabilities	**—**	—	—	**—**	—	—
Add: Other non-recurring items	**—**	—	—	**—**	—	—
Less: Equity in losses of unconsolidated entities	**590**	85	505	**1,668**	7,404	(5,736)
Less: Non-controlling share of Adjusted EBITDA	**—**	—	—	**—**	—	—
Adjusted EBITDA (Non-GAAP)	**$ 362**	$ 479	$ (117)	**$ 858**	$ (323)	$ 1,181

(1) Includes the following items for the three months ended September 30, 2026 and 2025: net loss of $(590) and $(85), respectively. Includes the following items for the nine months ended September 30, 2026 and 2025: (i) net loss of $(1,668) and $(4,133), (ii) interest expense of $— and $1,284 and (iii) depreciation and amortization expense of $— and $699, respectively.

Other (expense) income

Total other income decreased $0.1 million during the three months ended September 30, 2026, which reflects changes in equity in losses of unconsolidated entities, partially offset by interest income on a notes receivable.

Total other income increased $6.4 million during the nine months ended September 30, 2026, which primarily reflects changes in equity in losses of unconsolidated entities, partially offset by interest income on a notes receivable.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA decreased $0.1 million and increased $1.2 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Corporate and Other

The following table presents our results of operations:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Revenues						
Rail revenues	**$ 2**	$ 395	$ (393)	**$ 692**	908	(216)
Roadside services revenues	**17,345**	14,529	2,816	**45,396**	$ 40,722	$ 4,674
Total revenues	**17,347**	14,924	2,423	**46,088**	41,630	4,458
Expenses						
Operating expenses	**16,987**	15,188	1,799	**46,680**	42,033	4,647
General and administrative	**4,180**	3,202	978	**11,408**	12,177	(769)
Acquisition and transaction expenses	**2,064**	2,520	(456)	**7,645**	7,033	612
Management fees and incentive allocation to affiliate	**3,113**	3,782	(669)	**10,882**	10,004	878
Depreciation and amortization	**276**	247	29	**772**	564	208
Asset impairment	**—**	—	—	**2,808**	—	2,808
Total expenses	**26,620**	24,939	1,681	**80,195**	71,811	8,384
Other income (expense)						
Equity in earnings of unconsolidated entities	**—**	—	—	**—**	50	(50)
Interest expense	**(63,165)**	(80,374)	17,209	**(206,354)**	(114,493)	(91,861)
Other (expense) income	**(246)**	73	(319)	**(1,257)**	70	(1,327)
Total other expense	**(63,411)**	(80,301)	16,890	**(207,611)**	(114,373)	(93,238)
Loss before income taxes	**(72,684)**	(90,316)	17,632	**(241,718)**	(144,554)	(97,164)
Provision for income taxes	**7**	1,061	(1,054)	**20**	580	(560)
Net loss	**(72,691)**	(91,377)	18,686	**(241,738)**	(145,134)	(96,604)
Less: Net income attributable to non-controlling interest in consolidated subsidiaries	**55**	—	55	**128**	—	128
Less: Dividends and accretion of redeemable preferred stock	**1,511**	12,824	(11,313)	**2,168**	55,622	(53,454)
Less: Convertible preferred stock dividend	**4,677**	4,231	446	**13,541**	9,780	3,761
Less: Loss on extinguishment of preferred stock	**—**	36,646	(36,646)	**—**	36,646	(36,646)
Net loss attributable to common stockholders	**(78,934)**	(145,078)	66,144	**(257,575)**	(247,182)	(10,393)

The following table sets forth a reconciliation of net loss attributable to common stockholders to Adjusted EBITDA:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Net loss attributable to common stockholders	**$ (78,934)**	$ (145,078)	$ 66,144	**$ (257,575)**	$ (247,182)	$ (10,393)
Add: Provision for income taxes	**7**	1,061	(1,054)	**20**	580	(560)
Add: Equity-based compensation expense	**91**	118	(27)	**379**	278	101
Add: Acquisition and transaction expenses	**2,064**	2,520	(456)	**7,645**	7,033	612
Add: Losses on the modification or extinguishment of capital lease obligations	**—**	—	—	**—**	—	—
Add: Changes in fair value of non-hedge derivative instruments	**—**	—	—	**—**	—	—
Add: Asset impairment charges	**—**	—	—	**2,808**	—	2,808
Add: Incentive allocations	**—**	—	—	**—**	—	—
Add: Depreciation and amortization expense	**276**	247	29	**772**	564	208
Add: Interest expense	**63,165**	80,374	(17,209)	**206,354**	114,493	91,861
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [(1)]	**—**	—	—	**—**	(38)	38
Add: Dividends and accretion of redeemable and convertible preferred stock [(2)]	**6,188**	53,701	(47,513)	**15,709**	102,048	(86,339)
Add: Interest and other costs on pension and OPEB liabilities	**—**	—	—	**—**	—	—
Add: Other non-recurring items [(3)]	**310**	955	(645)	**1,500**	955	545
Less: Equity in earnings of unconsolidated entities	**—**	—	—	**—**	(50)	50
Less: Non-controlling share of Adjusted EBITDA [(4)]	**(20)**	—	(20)	**(47)**	—	(47)
Adjusted EBITDA (Non-GAAP)	**$ (6,853)**	$ (6,102)	$ (751)	**$ (22,435)**	$ (21,319)	$ (1,116)

(1) Includes the following items for the nine months ended September 30, 2025: (i) net loss of $(50) and (ii) interest expense of $12.

(2) Includes the following items for the three months ended September 30, 2026 and 2025: (i) dividends and accretion of redeemable preferred stock of $1,511 and $12,824, (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 $2,168 and $55,622, (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.

(3) Includes the following items for the three and nine months ended September 30, 2026: Unrealized loss on investment of $310 and $1,500, respectively. Includes the following items for the three and nine months ended September 30, 2025: non-ordinary professional fees of $955.

(4) Includes the following items for the three months ended September 30, 2026: (i) equity-based compensation expense of $5 and (ii) depreciation and amortization expense of $15. Includes the following items for the nine months ended September 30, 2026: (i) equity-based compensation expense of $15, (ii) provision for income taxes of $1 and (iii) depreciation and amortization expense of $31.

Revenues

Total revenues increased $2.4 million and $4.5 million during the three and nine months ended September 30, 2026, respectively, primarily due to an increase in roadside services at FYX.

Expenses

Total expenses increased $1.7 million during the three months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $1.8 million primarily due to an increase in roadside services at FYX;
- an increase in general and administrative expenses of $1.0 million due to higher professional fees; partially offset by
- a decrease in acquisition and transaction expenses of $0.5 million primarily due to higher professional fees for a potential acquisition incurred in the corresponding quarter of the prior year.

Total expenses increased $8.4 million during the nine months ended September 30, 2026, which primarily reflects:

- an increase in operating expenses of $4.6 million primarily due to an increase in roadside services at FYX;
- an increase in asset impairment of $2.8 million due to the impairment of assets at KRS which was classified as held for sale during the last quarter prior to being sold on June 30, 2026; and
- an increase in acquisition and transaction expenses of $0.6 million primarily due to costs incurred with debt refinancing activities; partially offset by

- a decrease in general and administrative expenses of $0.8 million due to higher professional fees incurred in the prior year.

Other income (expense)

Total other expense decreased $16.9 million during the three months ended September 30, 2026, primarily due to a decrease in interest expense due to a decrease in costs to modify or extinguish debt primarily due to costs incurred related to the Senior Notes due 2027 in the corresponding quarter of the prior year, partially offset by an increase in interest expense due to additional borrowings under the Term Loan Credit Agreement during the current year.

Total other expense increased $93.2 million during the nine months ended September 30, 2026, primarily due to an increase in interest expense due to additional borrowings under the Term Loan Credit Agreement during the current year, partially offset by a decrease in costs to modify or extinguish debt primarily due to costs incurred related to the Senior Notes due 2027 in the prior year.

Adjusted EBITDA (Non-GAAP)

Adjusted EBITDA decreased $0.8 million and $1.1 million during the three and nine months ended September 30, 2026, respectively, primarily due to the changes noted above.

Liquidity and Capital Resources

We believe we have sufficient liquidity to satisfy our cash needs; however, we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during these uncertain times. This includes limiting discretionary spending across the organization and re-prioritizing our capital projects.

Subsequent to the third quarter of 2026, we received regulatory approval from the Federal Energy Regulatory Commission for the previously announced sale of Long Ridge Energy & Power LLC (see Note 18 for additional details). The expected closing of the sale of Long Ridge will further improve the Company's liquidity position and reduce our total debt (see Note 2 for additional details). The Company has significant remaining debt obligations, which it continues to actively manage. Sources of liquidity on hand and cash flows from operations are not expected to be sufficient to satisfy the Jefferson Bridge Loan Credit Agreement as it matures. However, management's planned actions, including the closing of the sale of Long Ridge and refinancing the Jefferson Bridge Loan Credit Agreement, are considered probable to be implemented and to provide sufficient liquidity for the Company to meet its obligations as they become due over the twelve months from the date the financial statements were issued. In assessing whether it was probable the Company will refinance its credit facilities on or prior to their respective maturity dates, the Company performed a comprehensive assessment including factors such as: current debt market conditions; the Company's credit worthiness based upon current and expected financial performance and leverage levels; comparable lending transactions; the Company's historical ability to obtain financing; discussions with the Company's existing lenders; and continuing favorable lending relationships. There can be no assurance that financing will be obtained at terms more favorable than the existing Jefferson Bridge Loan Credit Agreement.

Our principal uses of liquidity have been and continue to be (i) acquisitions of and investments in infrastructure assets, (ii) expenses associated with our operating activities and (iii) debt service obligations associated with our investments.

- Cash used for investing activities was $269.3 million and $1.1 billion during the nine months ended September 30, 2026 and 2025, respectively.
- Uses of liquidity associated with our operating and interest expenses are captured on a net basis in our cash flows from operating activities. Uses of liquidity associated with our debt obligations are captured in our cash flows from financing activities.

Our principal sources of liquidity to fund these uses have been and continue to be (i) cash and restricted cash on hand as of September 30, 2026, (ii) revenues from our infrastructure business net of operating expenses, (iii) proceeds from borrowings and (iv) opportunistic sales of assets or investments.

- Cash flows used in operating activities were $8.4 million and $115.3 million during the nine months ended September 30, 2026 and 2025, respectively.
- During the nine months ended September 30, 2026, additional borrowings were obtained in connection with (i) the Term Loan Credit Agreement of $1.41 billion, (ii) the Long Ridge Acquiom Loan of $19.5 million, (iii) a railcar financing of $50.0 million, (iv) the Jefferson Bridge Loan Credit Agreement of $230.0 million and (v) the Jefferson Credit Agreement July 2026 of $30.0 million. In February 2026, we used a portion of the net proceeds from the Term Loan Credit Agreement to repay the Bridge Loan Credit Agreement of $1.25 billion. In March 2026, we also used a portion of the net proceeds from the Term Loan Credit Agreement to repay the June 2025 Jefferson Credit Agreement of $30.0 million. In July 2026, we used a portion of the net proceeds from the Jefferson Bridge Loan Credit Agreement and Jefferson Credit Agreement July 2026 to repay the Jefferson Taxable Series 2024B Bonds of $217.0 million.

We are currently evaluating several potential transactions and related financings, including, but not limited to, providing for increased debt capacity at certain of our subsidiaries, which could occur within the next 12 months. None of these transactions, negotiations or financings are definitive or included within our planned liquidity needs. We cannot assure if or when any such

transaction will be consummated or the terms of any such transaction. In addition, from time to time, we may seek to repay, refinance or restructure all or a portion of our debt or to repurchase or repay our outstanding debt through, as applicable, tender offers, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors. Our restricted cash and cash equivalents are available to finance construction projects, as well as meet debt service obligations.

Historical Cash Flow

Comparison of the nine months ended September 30, 2026 and 2025

The following table compares the historical cash flow for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Cash Flow Data:		
Net cash used in operating activities	**$ (8,356)**	$ (115,255)
Net cash used in investing activities	**(269,273)**	(1,096,879)
Net cash provided by financing activities	**108,496**	1,418,754

Net cash used in operating activities decreased $106.9 million, which primarily reflects certain adjustments to reconcile net loss to cash used in operating activities including (i) an increase in equity in earnings of unconsolidated entities of $7.9 million, (ii) changes in working capital of $74.2 million, (iii) a decrease in gain on sale of subsidiaries of $120.0 million, (iv) changes in deferred income taxes of $25.4 million, (v) an increase in depreciation and amortization of $31.7 million, (vi) an increase in amortization of bond discount of $64.1 million, (vii) an increase in amortization of deferred financing costs of $1.1 million, (viii) an increase in equity-based compensation of $16.4 million, (ix) an increase in asset impairment of $87.4 million, (x) an increase in paid-in-kind interest expense of $4.5 million and (xi) a change in fair value of warrants of $27.0 million, partially offset by (i) an increase in amortization of other comprehensive income of $3.6 million, (ii) a decrease in costs to modify or extinguish debt of $11.6 million and (iii) an increase in net loss of $335.5 million.

Net cash used in investing activities decreased $827.6 million, primarily due to (i) a decrease in the acquisition of business of $267.0 million, (ii) a decrease in proceeds from investor loan of $11.0 million and (iii) an increase in purchase deposits for acquisitions of $3.4 million, partially offset by (i) an increase in proceeds from the sale of property, plant and equipment of $7.0 million and (ii) a decrease in the investment in unconsolidated entities of $1.1 billion.

Net cash provided by financing activities decreased $1,310.3 million, primarily due to (i) an increase in repayment of debt of $796.2 million, (ii) an increase in cash dividends paid for redeemable preferred stock - NCI of $5.0 million, (iii) an increase in settlement of equity-based compensation of $1.7 million, (iv) an increase in distributions to non-controlling interests of $1.6 million, (v) a decrease in proceeds from debt of $85.2 million and (vi) a decrease in proceeds from issuance of redeemable preferred stock of $1.0 billion, partially offset by (i) a decrease in repayment of preferred stock of $447.1 million, (ii) an increase in proceeds from financing obligation of $47.3 million, (iii) a decrease in the payment of cash dividends on redeemable preferred stock of $25.5 million, (iv) a decrease in payment of financing costs of $40.8 million and (v) a decrease in redeemable preferred stock issuance costs of $20.6 million.

Debt Obligations

Refer to Note 7 of the consolidated financial statements for additional information.

Contractual Obligations

Our material cash requirements include the following contractual and other obligations:

Debt Obligations—As of September 30, 2026, we had outstanding principal and interest payment obligations of $2.9 billion and $746.1 million, respectively, of which, there are $555.5 million of principal payments due and $190.8 million of interest payments due within the next twelve months. As of September 30, 2026, debt instruments related to the Power and Gas segment were classified as liabilities held for sale on the Consolidated Balance Sheet (refer to Note 2 for additional details) and, therefore, have been excluded from the above principal and interest obligations. As of September 30, 2026, we had no unused borrowing capacity. See Note 7 to the consolidated financial statements for additional information about our debt obligations.

Lease Obligations—As of September 30, 2026, we had outstanding operating and finance lease obligations of $445.4 million, of which $22.7 million is due within the next twelve months.

Redeemable Preferred Stock Obligations—We have dividend payments of $142.4 million due on our redeemable preferred stock within the next twelve months with an option of paid-in-kind dividends at a higher interest rate and to defer payment. See Note 15 for additional information related to our preferred stock obligations.

Other Cash Requirements—In addition to our contractual obligations, we may pay quarterly cash dividends on our common stock, which are subject to change at the discretion of our board of directors.

We expect to meet our future short-term liquidity requirements through cash on hand, unused borrowing capacity or future

financings and net cash provided by our current operations. We expect that our operating subsidiaries will generate sufficient cash flow to cover operating expenses and the payment of principal and interest on our indebtedness as they become due. We may elect to meet certain long-term liquidity requirements or to continue to pursue strategic opportunities through utilizing cash on hand, cash generated from our current operations and the issuance of securities in the future. Management believes adequate capital and borrowings are available from various sources to fund our commitments to the extent required. See Note 1 for additional information related to other cash requirements.

Critical Accounting Estimates and Policies

Goodwill—Goodwill includes the excess of the purchase price over the fair value of the net tangible and intangible assets associated with the acquisition of Jefferson Terminal, Transtar, FYX and Long Ridge Energy & Power LLC. As of December 31, 2025, the carrying amount of goodwill within the Jefferson Terminal, Railroad, Corporate and Other and Power and Gas segments was $122.7 million, $147.2 million, $5.4 million and $90.3 million, respectively.

We review the carrying values of goodwill at least annually to assess impairment since these assets are not amortized. An annual impairment review is conducted as of October 1st of each year. Additionally, we review the carrying value of goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The determination of fair value involves significant management judgment.

For an annual goodwill impairment assessment, an optional qualitative analysis may be performed. If the option is not elected or if it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then a goodwill impairment test is performed to identify potential goodwill impairment and measure an impairment loss.

A goodwill impairment assessment compares the fair value of a respective reporting unit with its carrying amount, including goodwill. The estimate of fair value of the respective reporting unit is based on the best information available as of the date of assessment, which primarily incorporates certain factors including our assumptions about operating results, business plans, income projections, anticipated future cash flows and market data. If the estimated fair value of the reporting unit is less than the carrying amount, a goodwill impairment is recorded to the extent that the carrying value of the reporting unit exceeds the fair value.

As of October 1, 2025, for our Jefferson Terminal reporting unit, we completed a quantitative analysis. We estimate the fair value of Jefferson Terminal using an income approach, specifically a discounted cash flow analysis. This analysis requires us to make significant assumptions and estimates about the forecasted revenue growth rates, capital expenditures and discount rates. The estimates and assumptions used consider historical performance if indicative of future performance and are consistent with the assumptions used in determining future profit plans for the reporting units.

In connection with our impairment analysis, although we believe the estimates of fair value are reasonable, the determination of certain valuation inputs is subject to management's judgment. The fair value estimate was sensitive to certain assumptions inherent in the discounted estimated cash flows, including forecasted revenue and revenue growth rates and discount rates. Changes in these inputs, including as a result of events beyond our control, could materially affect the results of the impairment review. If the forecasted cash flows or other key inputs are negatively revised in the future, the estimated fair value of the reporting unit could be adversely impacted, potentially leading to an impairment in the future that could materially affect our operating results. The Jefferson Terminal reporting unit had an estimated fair value that exceeded its carrying value by more than 20% as of October 1, 2025. The Jefferson Terminal reporting unit forecasted revenue is dependent on the ramp up of volumes under current and expected future contracts for storage and throughput of heavy and light crude and refined products, expansion of refined product distribution to Mexico, expansion of volumes and execution of contracts related to sustainable fuels and movements in future oil spreads. Our discount rate for our 2025 goodwill impairment analysis was 10% and our assumed terminal growth rate was 2.5%. If our strategy changes from planned capacity downward due to an inability to source contracts or expand volumes, the fair value of the reporting unit would be negatively affected, which could lead to an impairment. The expansion of refineries in the Beaumont/Port Arthur area, as well as growing crude oil and natural gas production in the U.S. and Canada, are expected to result in increased demand for storage on the U.S. Gulf Coast. Although we do not have significant direct exposure to volatility of crude oil prices, changes in crude oil pricing that affect long term refining planned output could impact Jefferson Terminal operations.

We expect the Jefferson Terminal reporting unit to continue to grow and generate positive Adjusted EBITDA in future years. Further delays in executing anticipated contracts or achieving our projected volumes could adversely affect the fair value of the reporting unit.

There was no impairment of goodwill for the year ended December 31, 2025.

Recent Accounting Pronouncements

The Company has reviewed recently issued accounting pronouncements and concluded that such pronouncements are either not applicable to the Company or no material impact is expected in the consolidated financial statements as a result of future adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of changes in value of a financial instrument, caused by fluctuations in interest rates and foreign exchange rates. Changes in these factors could cause fluctuations in our results of operations and cash flows. We are exposed to the market risks described below.

Interest Rate Risk

Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. Interest rate risk is highly sensitive to many factors, including the U.S. government's monetary and tax policies, global economic factors and other factors beyond our control. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates. Our primary interest rate exposure relates to our term loan arrangements.

Indices which are deemed “benchmarks” are the subject of recent national, international, and other regulatory guidance and proposals for reform. We are monitoring related reform proposals and evaluating the related risks; however, it is not possible to predict the effects of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of benchmark indices could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for financial instruments tied to variable interest rate indices.

Some of our borrowing agreements require payments based on a variable interest rate index, such as Secured Overnight Financing Rate. Therefore, to the extent our borrowing costs are not fixed, increases in interest rates may reduce our net income by increasing the cost of our debt without any corresponding increase in rents or cash flow from our leases. We may elect to manage our exposure to interest rate movements through the use of interest rate derivatives (interest rate swaps and caps).

The following discussion about the potential effects of changes in interest rates is based on a sensitivity analysis, which models the effects of hypothetical interest rate shifts on our financial condition and results of operations. Although we believe a sensitivity analysis provides the most meaningful analysis permitted by the rules and regulations of the SEC, it is constrained by several factors, including the necessity to conduct the analysis based on a single point in time and by the inability to include the extraordinarily complex market reactions that normally would arise from the market shifts modeled. Although the following results of a sensitivity analysis for changes in interest rates may have some limited use as a benchmark, they should not be viewed as a forecast. This forward-looking disclosure also is selective in nature and addresses only the potential interest expense impacts on our financial instruments. It also does not include a variety of other potential factors that could affect our business as a result of changes in interest rates.

As of September 30, 2026, assuming we do not hedge our exposure to interest rate fluctuations related to our outstanding floating rate debt, a hypothetical 100-basis point increase/decrease in our variable interest rate on our borrowings would result in an increase of approximately $2.3 million or a decrease of approximately $2.3 million in interest expense over the next 12 months.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of and for the period covered by this report.

Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are and may become involved in legal proceedings, including but not limited to regulatory investigations and inquiries, in the ordinary course of our business. Although we are unable to predict with certainty the eventual outcome of any litigation, regulatory investigation or inquiry, in the opinion of management, we do not expect our current and any threatened legal proceedings to have a material adverse effect on our business, financial position or results of operations. Given the inherent unpredictability of these types of proceedings, however, it is possible that future adverse outcomes could have a material adverse effect on our financial results.

Item 1A. Risk Factors

You should carefully consider the following risks and other information in this Form 10-Q in evaluating us and our common stock. Any of the following risks, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition. The risk factors generally have been separated into the following groups: risks related to our business, risks related to our capital structure, risks related to our Manager, risks related to the spin-off, risks related to the Wheeling acquisition, risks related to the Long Ridge sale and risks related to our common stock. However, these categories do overlap and should not be considered exclusive.

Risks Related to Our Business

Uncertainty relating to macroeconomic conditions may reduce the demand for our assets, limit our ability to obtain additional capital to finance new investments or refinance existing debt, or have other unforeseen negative effects.

Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets and commodity price volatility, have created in the past and may continue to create difficult operating environments for owners and operators in the infrastructure industry. Many factors, including factors that are beyond our control, may impact our operating results or financial condition. For some years, the world has experienced weakened economic conditions and volatility following adverse changes in global capital markets. Volatility in oil and gas markets can put significant upward or downward pressure on prices for these commodities, and may affect demand for assets used in production, refining and transportation of oil and gas. Additionally, the worldwide military or geopolitical environment, including the Russia-Ukraine conflict and the conflicts in the Middle East, including the war among Israel, America, Iran and other Middle Eastern nations and the related closure and blockade of the Strait of Hormuz and attacks on vessels in the Red Sea, and any related geopolitical or economic responses, U.S. federal government shutdowns, global macroeconomic effects of trade disputes and increased tariffs, such as those imposed, or that may be imposed, by the U.S., may put further upward or downward pressure on prices for such commodities. In the past, a significant decline in oil prices has led to lower production and transportation budgets worldwide. These conditions have resulted in significant contraction, deleveraging and reduced liquidity in the credit markets. A number of governments have implemented, or are considering implementing, a broad variety of governmental actions or new regulations for the financial markets. In addition, limitations on the availability of capital, higher costs of capital for financing expenditures or the desire to preserve liquidity, may cause our current or prospective customers to make reductions in future capital budgets and spending.

The industries in which we operate have experienced periods of oversupply during which asset values have declined, particularly during the most recent economic downturn, and any future oversupply could materially adversely affect our results of operations and cash flows.

The oversupply of a specific asset is likely to depress the value of our assets and result in decreased utilization of our assets, and the industries in which we operate have experienced periods of oversupply during which asset values have declined, particularly during the most recent economic downturn. Factors that could lead to such oversupply include, without limitation:

- general demand for the type of assets that we purchase;
- general macroeconomic conditions, including market prices for commodities that our assets may serve;
- geopolitical events, including war, prolonged armed conflict and acts of terrorism;
- outbreaks of communicable diseases and natural disasters;
- governmental regulation or economic, trade or other policies, including as a result of changing trade policies and tariffs, including related uncertainty or the imposition of modified or additional tariffs, trade wars, barriers or restrictions, or threats of such actions;
- interest rates;
- the availability of credit;
- restructurings and bankruptcies of companies in the industries in which we operate, including our customers;
- manufacturer production levels and technological innovation;
- manufacturers merging or exiting the industry or ceasing to produce certain asset types;

- retirement and obsolescence of the assets that we own;
- increases in supply levels of assets in the market due to the sale or merging of our customers; and
- reintroduction of previously unused or dormant assets into the industries in which we operate.

These and other related factors are generally outside of our control and could lead to persistence of, or increase in, the oversupply of the types of assets that we acquire or decreased utilization of our assets, either of which could materially adversely affect our results of operations and cash flows.

There can be no assurance that any target returns will be achieved.

Our target returns for assets are targets only and are not forecasts of future profits. We develop target returns based on our Manager's assessment of appropriate expectations for returns on assets and the ability of our Manager to enhance the return generated by those assets through active management. There can be no assurance that these assessments and expectations will be achieved and failure to achieve any or all of them may materially adversely impact our ability to achieve any target return with respect to any or all of our assets.

In addition, our target returns are based on estimates and assumptions regarding a number of other factors, including, without limitation, holding periods, the absence of material adverse events affecting specific investments (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the geopolitical approach to infrastructure investment, either generally or in specific countries in which we may invest or seek to invest. Many of these factors, as well as the other risks described elsewhere in this report, are beyond our control and all could adversely affect our ability to achieve a target return with respect to an asset. Further, target returns are targets for the return generated by specific assets and not by us. Numerous factors could prevent us from achieving similar returns, notwithstanding the performance of individual assets, including, without limitation, taxation and fees payable by us or our operating subsidiaries, including fees and incentive allocation payable to our Manager.

There can be no assurance that the returns generated by any of our assets will meet our target returns, or any other level of return, or that we will achieve or successfully implement our asset acquisition objectives, and failure to achieve the target return in respect of any of our assets could, among other things, have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, even if the returns generated by individual assets meet target returns, there can be no assurance that the returns generated by other existing or future assets would do so, and the historical performance of the assets in our existing portfolio should not be considered as indicative of future results with respect to any assets.

Contractual defaults may adversely affect our business, prospects, financial condition, results of operations and cash flows by decreasing revenues and increasing storage, positioning, collection, recovery and lost equipment expenses.

The success of our business depends in large part on the success of the operators in the sectors in which we participate. Cash flows from our assets are substantially impacted by our ability to collect compensation and other amounts to be paid in respect of such assets from the customers with whom we enter into contractual arrangements. Inherent in the nature of the arrangements for the use of such assets is the risk that we may not receive, or may experience delay in realizing, such amounts to be paid. While we target the entry into contracts with credit-worthy counterparties, no assurance can be given that such counterparties will perform their obligations during the term of the contractual arrangement. In addition, when counterparties default, we may fail to recover all of our assets, and the assets we do recover may be returned in damaged condition or to locations where we will not be able to efficiently use or sell them.

If we acquire a high concentration of a particular type of asset, or concentrate our investments in a particular sector, our business, prospects, financial condition, results of operations and cash flows could be adversely affected by changes in market demand or problems specific to that asset or sector.

If we acquire a high concentration of a particular asset, or concentrate our investments in a particular sector, our business and financial results could be adversely affected by sector-specific or asset-specific factors. Any decrease in the value and rates of our assets may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We may not generate a sufficient amount of cash or generate sufficient free cash flow to fund our operations or repay our and our subsidiaries' indebtedness and preferred stock.

Our ability to make payments on our and our subsidiaries' indebtedness and preferred stock as required depends on our and our subsidiaries' ability to generate cash flow in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we or our subsidiaries do not generate sufficient free cash flow to satisfy our or our subsidiaries' debt or preferred stock obligations, including interest payments and the payment of principal at maturity, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot provide assurance that any refinancing would be possible, that any assets could be sold, or, if sold, of the timeliness and amount of proceeds realized from those sales, that additional financing could be obtained on acceptable terms, if at all, or that additional financing would be permitted under the terms of our various debt or preferred stock instruments then in effect. Furthermore, our ability to

refinance would depend upon the condition of the finance and credit markets. Our inability to generate sufficient free cash flow to satisfy our and our subsidiaries' debt and preferred stock obligations, or to refinance our and our subsidiaries' obligations on commercially reasonable terms or on a timely basis, would materially affect our business, financial condition and results of operations.

We operate in highly competitive markets.

The business of acquiring infrastructure assets is highly competitive. Market competition for opportunities includes traditional infrastructure companies, commercial and investment banks, as well as a growing number of non-traditional participants, such as hedge funds, private equity funds and other private investors, including Fortress-related entities. Some of these competitors may have access to greater amounts of capital and/or to capital that may be committed for longer periods of time or may have different return thresholds than us, and thus these competitors may have certain advantages not shared by us. In addition, competitors may have incurred, or may in the future incur, leverage to finance their debt investments at levels or on terms more favorable than those available to us. Strong competition for investment opportunities could result in fewer such opportunities for us, as certain of these competitors have established and are establishing investment vehicles that target the same types of assets that we intend to purchase.

In addition, some of our competitors may have longer operating histories, greater financial resources and lower costs of capital than us, and consequently, may be able to compete more effectively in one or more of our target markets. We likely will not always be able to compete successfully with our competitors and competitive pressures or other factors may also result in significant price competition, particularly during industry downturns, which could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

The values of our assets may fluctuate due to various factors.

The fair market values of our assets may decrease or increase depending on a number of factors, including general economic and market conditions affecting our target markets, type and age of assets, supply and demand for assets, competition, new governmental or other regulations and technological advances, all of which could impact our profitability and our ability to develop, operate, or sell such assets. In addition, our assets depreciate as they age and may generate lower revenues and cash flows. We must be able to replace such older, depreciated assets with newer assets, or our ability to maintain or increase our revenues and cash flows will decline. In addition, if we dispose of an asset for a price that is less than the depreciated book value of the asset on our balance sheet or if we determine that an asset's value has been impaired, we will recognize a related charge in our Consolidated Statements of Operations and such charge could be material.

We may acquire operating businesses, including businesses whose operations are not fully matured and stabilized. These businesses may be subject to significant operating and development risks, including increased competition, cost overruns and delays, and difficulties in obtaining approvals or financing. These factors could materially affect our business, financial condition, liquidity and results of operations.

We received in the spin-off, and may in the future acquire, operating businesses, including businesses whose operations are not fully matured and stabilized (including, but not limited to, our businesses within the Railroad, Jefferson Terminal, Repauno, Power and Gas, and Sustainability and Energy Transition segments). While our Manager has deep experience in the construction and operation of these companies, we are nevertheless subject to significant risks and contingencies of an operating business, and these risks are greater where the operations of such businesses are not fully matured and stabilized. Key factors that may affect our operating businesses include, but are not limited to:

- competition from market participants;
- general economic and/or industry trends, including pricing for the products or services offered by our operating businesses;
- the issuance and/or continued availability of necessary permits, licenses, approvals and agreements from governmental agencies and third parties as are required to construct and operate such businesses;
- changes or deficiencies in the design or construction of development projects;
- unforeseen engineering, environmental or geological problems;
- potential increases in construction and operating costs due to changes in the cost and availability of fuel, power, materials and supplies;
- the availability and cost of skilled labor and equipment;
- our ability to enter into additional satisfactory agreements with contractors and to maintain good relationships with these contractors in order to construct development projects within our expected cost parameters and time frame, and the ability of those contractors to perform their obligations under the contracts and to maintain their creditworthiness;
- potential liability for injury or casualty losses which are not covered by insurance;
- potential opposition from non-governmental organizations, environmental groups, local or other groups which may delay or prevent development activities;
- local and economic conditions;

- recent geopolitical events;
- changes in legal requirements; and
- force majeure events, including catastrophes and adverse weather conditions.

Any of these factors could materially affect our business, financial condition, liquidity and results of operations. In addition, on September 27, 2026, Drub LLC ("Buyer"), a subsidiary of the Company, entered into a Membership Interest Purchase Agreement (the "Agreement") with DRUbit Holdings LLC ("Seller"), DRUbit LLC ("DRUbit"), US Development Group LLC ("USDG"), and, solely for limited purposes set forth therein, FTAI Energy Partners LLC, pursuant to which, among other things, Buyer will purchase all of the issued and outstanding membership interests of DRUbit (the "Interests") from Seller for a purchase price based on an enterprise value of $255.0 million, subject to certain customary adjustments for cash, indebtedness, net working capital and transaction expenses as set forth in the Agreement (the "Transaction"). The Company expects the Transaction to close during the fourth quarter of 2026 after regulatory approvals, and subject to certain customary closing conditions. The consummation of the Transaction is subject to a number of risks, including our ability to complete the proposed Transaction on anticipated terms and timing, or at all, including satisfying the conditions to the closing of the proposed Transaction; (ii) events, changes or other circumstances could occur that could give rise to the termination of the proposed Transaction; (iii) the Company's ability to integrate USDG with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; (iv) risks related to disruption of management's attention from the ongoing business operations of the Company due to the proposed Transaction; (v) loss of key employees or customers following the acquisition; and (vi) estimated synergies between USDG and the Company as well as estimated purchase price accounting impacts, being estimated and materially different from actual results. The materialization of any of these risks could adversely impact our ongoing business.

Our use of joint ventures or partnerships, and our Manager's outsourcing of certain functions, may present unforeseen obstacles or costs.

We received in the spin-off, and may in the future acquire, interests in certain assets in cooperation with third-party partners or co-investors through jointly owned acquisition vehicles, joint ventures or other structures. In these co-investment situations, our ability to control the management of such assets depends upon the nature and terms of the joint arrangements with such partners and our relative ownership stake in the asset, each of which will be determined by negotiation at the time of the investment and the determination of which is subject to the discretion of our Manager. Depending on our Manager's perception of the relative risks and rewards of a particular asset, our Manager may elect to acquire interests in structures that afford relatively little or no operational and/or management control to us. Such arrangements present risks not present with wholly owned assets, such as the possibility that a co-investor becomes bankrupt, develops business interests or goals that conflict with our interests and goals in respect of the assets, all of which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

In addition, our Manager expects to utilize third-party contractors to perform services and functions related to the operation of our assets. These functions may include billing, collections, recovery and asset monitoring. Because we and our Manager do not directly control these third parties, there can be no assurance that the services they provide will be delivered at a level commensurate with our expectations, or at all. The failure of any such third-party contractors to perform in accordance with our expectations could materially adversely affect our business, prospects, financial condition, results of operations and cash flows.

We are subject to the risks and costs of obsolescence of our assets.

Technological and other improvements expose us to the risk that certain of our assets may become technologically or commercially obsolete. If we are not able to acquire new technology or are unable to implement new technology, we may suffer a competitive disadvantage. For example, as the freight transportation markets we serve continue to evolve and become more efficient, the use of certain locomotives or railcars may decline in favor of other more economic modes of transportation. If the technology we use in our lines of business is superseded, or the cost of replacing our locomotives or railcars is expensive and requires additional capital, we could experience significant cost increases and reduced availability of the assets and equipment that are necessary for our operations. Any of these risks may adversely affect our ability to sell our assets on favorable terms, if at all, which could materially adversely affect our operating results and growth prospects.

The North American rail sector is a highly regulated industry and increased costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements could significantly increase our operational costs of doing business, thereby adversely affecting our profitability.

The rail sector is subject to extensive laws, regulations and other requirements, including, but not limited to, those relating to the environment, safety, rates and charges, service obligations, employment, labor, immigration, minimum wages and overtime pay, health care and benefits, working conditions, public accessibility and other requirements. These laws and regulations are enforced by U.S. federal agencies, including the U.S. Environmental Protection Agency (the "U.S. EPA"), the U.S. Department of Transportation (the "DOT"), the Occupational Safety and Health Act (the "OSHA"), the U.S. Federal Railroad Administration (the "FRA"), and the U.S. Surface Transportation Board (the "STB"), as well as numerous other state, provincial, local and federal agencies. Ongoing compliance with, or a violation of, these laws, regulations and other requirements could have a material adverse effect on our business, financial condition and results of operations.

We believe that our rail operations are, and have been, in substantial compliance with applicable laws and regulations. However, these laws and regulations, and the interpretation or enforcement thereof, are subject to frequent change and varying interpretation by regulatory authorities, and we are unable to predict the ongoing cost to us of complying with these laws and

regulations or the future impact of these laws and regulations on our operations. In addition, from time to time we are subject to inspections and investigations by various regulators. Violation of environmental or other laws, regulations and permits can result in the imposition of significant administrative, civil and criminal penalties, injunctions and construction bans or delays.

Legislation passed by the U.S. Congress or Canadian Parliament or new regulations issued by federal agencies can significantly affect the revenues, costs and profitability of our business. For instance, the STB's recent proposal to modify its policy regarding forced reciprocal switching by rail carriers or other competitive access proposals, if adopted, could increase government involvement in railroad pricing, service and operations and significantly change the current federal regulatory framework of the railroad industry. Such changes could have a significant negative impact on the Company's ability to determine prices for rail services, meet service standards and could force a reduction in capital spending. Statutes imposing price constraints or affecting rail-to-rail competition could adversely affect the Company's profitability.

Under various U.S. federal, state, provincial and local environmental requirements, as the owner or operator of terminals or other facilities, we may be liable for the costs of removal or remediation of contamination at or from our existing locations, whether we knew of, or were responsible for, the presence of such contamination. The failure to timely report and properly remediate contamination may subject us to liability to third parties and may adversely affect our ability to sell or rent our property or to borrow money using our property as collateral. Additionally, we may be liable for the costs of remediating third-party sites where hazardous substances from our operations have been transported for treatment or disposal, regardless of whether we own or operate that site. In the future, we may incur substantial expenditures for investigation or remediation of contamination that has not yet been discovered at our current or former locations or locations that we may acquire.

A discharge of hydrocarbons or hazardous substances into the environment associated with operating our rail assets could subject us to substantial expense, including the cost to recover the materials spilled, restore the affected natural resources, pay fines and penalties, and natural resource damages and claims made by employees, neighboring landowners, government authorities and other third parties, including for personal injury and property damage. We may experience future catastrophic sudden or gradual releases into the environment from our trains or facilities or discover historical releases that were previously unidentified or not assessed. Although our inspection and testing programs are designed to prevent, detect and address any such releases promptly, the liabilities resulting from any future releases into the environment from our assets have the potential to substantially affect our business. Such events could also subject us to media and public scrutiny that could have a negative effect on our operations and also on the value of our common stock.

Our business could be adversely affected if service on the railroads is interrupted or if more stringent regulations are adopted regarding railcar design or the transportation of crude oil by rail.

As a result of hydraulic fracturing and other improvements in extraction technologies, there has been a substantial increase in the volume of crude oil and liquid hydrocarbons produced and transported in North America, and a geographic shift in that production versus historical production. The increase in volume and shift in geography has resulted in increased pipeline congestion and a corresponding growth in crude oil being transported by rail from Canada and across the U.S. High-profile accidents involving crude-oil-carrying trains in Quebec, North Dakota and Virginia, and more recently in Saskatchewan, West Virginia and Illinois, have raised concerns about derailments and the environmental and safety risks associated with crude oil transport by rail and the associated risks arising from railcar design. In Canada, the transport of hazardous products is receiving greater scrutiny, which could impact our customers and our business.

Our business is subject to evolving regulations regarding railcar design and the transportation of hazardous materials. Following the 2023 East Palestine derailment, authorities have accelerated safety mandates, including the final transition to DOT-117 tank cars. As of May 2025, legacy CPC-1232 cars owned by Jefferson Terminal are largely prohibited from crude and ethanol service, with a final deadline of May 1, 2029, for all other flammable liquids.

To mitigate the costs of retrofitting our fleet of railcars at Jefferson and the risks of stricter operational controls, we are increasingly focusing our business development on customers and commodities that do not involve the movement of hazardous materials. Despite this shift, any additional federal or provincial mandates—such as real-time reporting requirements or speed restrictions—could still increase compliance costs. Furthermore, railroad service disruptions due to labor disputes, mechanical failures, or extreme weather could adversely affect our operations and financial results.

The adoption of additional federal, state, provincial or local laws or regulations, including any voluntary measures by the rail industry regarding railcar design or crude oil and liquid hydrocarbon rail transport activities, or efforts by local communities to restrict or limit rail traffic involving crude oil, could affect our business by increasing compliance costs and decreasing demand for our services, which could adversely affect our financial position and cash flows. Moreover, any disruptions in the operations of railroads, including those due to shortages of railcars, weather-related problems, flooding, drought, accidents, mechanical difficulties, strikes, lockouts or bottlenecks, could adversely impact our customers' ability to move their product and, as a result, could affect our business.

We could be negatively impacted by environmental, social, and governance ("ESG") and sustainability-related matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations in this area continue to evolve. In addition, ESG laws and regulations are expanding mandatory disclosure, reporting and diligence requirements. We have announced, and may in the future announce, sustainability-focused investments, partnerships and other initiatives and goals. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to

accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our ESG practices and disclosures are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate ESG initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our ESG and sustainability practices are inadequate. On the other hand, state attorneys general and other governmental authorities may take action against certain ESG policies or practices, and we may become subject to restrictions on ESG initiatives. If we fail or are perceived to have failed to achieve previously announced initiatives or goals, accurately disclose our progress on such initiatives or goals or comply with various ESG and anti-ESG practices and regulations, our reputation, business, financial condition and results of operations could be adversely impacted.

We transport hazardous materials.

We transport certain hazardous materials and other materials, including crude oil, ethanol, and toxic inhalation hazard ("TIH") materials, such as chlorine, that pose certain risks in the event of a release or combustion. Additionally, U.S. laws impose common carrier obligations on railroads that require us to transport certain hazardous materials regardless of risk or potential exposure to loss. In addition, insurance premiums charged for, or the self-insured retention associated with, some or all of the coverage currently maintained by us could increase dramatically or certain coverage may not be available to us in the future if there is a catastrophic event related to rail transportation of these materials. A rail accident or other incident or accident on our network, at our facilities, or at the facilities of our customers involving the release or combustion of hazardous materials could involve significant costs and claims for personal injury, property damage, and environmental penalties and remediation in excess of our insurance coverage for these risks, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

We may be affected by fluctuating prices for fuel and energy.

Volatility in energy prices could have a significant effect on a variety of items, including, but not limited to: the economy; demand for transportation services; business related to the energy sector, including the production and processing of crude oil, natural gas, and coal; fuel prices; and fuel surcharges. Particularly in our rail business, fuel costs constitute a significant portion of our expenses. Diesel fuel prices and availability can be subject to dramatic fluctuations, and significant price increases could have a material adverse effect on our operating results. If a severe fuel supply shortage arose from production curtailments, disruption of oil imports or domestic oil production, disruption of domestic refinery production, damage to refinery or pipeline infrastructure, political unrest, war, terrorist attack or otherwise, diesel fuel may not be readily available and may be subject to rationing regulations. Currently, we receive fuel surcharges and other rate adjustments to offset fuel prices, although there may be a significant delay in our recovery of fuel costs based on the terms of the fuel surcharge program. If Class I railroads change their policies regarding fuel surcharges, the compensation we receive for increases in fuel costs may decrease, which could have a negative effect on our profitability; in fact, we cannot be certain that we will always be able to mitigate rising or elevated fuel costs through fuel surcharges at all, as future market conditions or legislative or regulatory activities could adversely affect our ability to apply fuel surcharges or adequately recover increased fuel costs through fuel surcharges.

International, political, and economic factors, events and conditions and the potential for worsening economic conditions or economic downturn, including as a result of recent geopolitical events, including the war among Israel, America, Iran and other Middle Eastern nations and the related closure and blockade of the Strait of Hormuz and attacks on vessels in the Red Sea, and changing trade policies and tariffs, including related uncertainty or the imposition of modified or additional tariffs, trade wars, barriers or restrictions, or threats of such actions, may affect the volatility of fuel prices and supplies. In addition, the acquired assets in our proposed Transaction to acquire USDG may subject our business to a variety of trade-related actions, including the imposition of tariffs on imports from Canada or bans on imports of certain Canadian products into the United States. Future crude price differentials between Canadian crude oil relative to prices in the U.S. Gulf Coast are uncertain and changes in the crude oil differentials could have a material adverse effect on the Company's business following the completion of our proposed Transaction to acquire USDG. Further, the shipment of crude oil from USDG's Canada DRUbit site may be subject to limits on rail transportation capacity into the Beaumont refiner hub and USDG's Port Arthur site in Port Arthur, Texas. Weather can also affect fuel supplies and limit domestic refining capacity. A severe shortage of, or disruption to, domestic fuel supplies could have a material adverse effect on our results of operations, financial condition, and liquidity. In addition, lower fuel prices could have a negative impact on commodities we process and transport, such as crude oil and petroleum products, which could have a material adverse effect on our results of operations, financial condition, and liquidity.

Because we depend on Class I railroads for a significant portion of our operations in North America, our results of operations, financial condition and liquidity may be adversely affected if our relationships with these carriers deteriorate.

The railroad industry in the United States and Canada is dominated by six Class I carriers that have substantial market control and negotiating leverage. In addition, Class I carriers also traditionally have been significant sources of business for us, and may be future sources of potential acquisition candidates as they divest branch lines. A decision by any of these Class I carriers to cease or re-route certain freight movements or to alter existing business relationships, including operational or relationship changes, could have a material adverse effect on our results of operations. The overall impact of any such decision would depend on which Class I carrier is involved, the routes and freight movements affected, as well as the nature of any changes.

The Railroad segment faces competition from other railroads and other transportation providers.

The Railroad segment faces competition from other railroads, motor carriers, ships, barges, and pipelines. We operate in some corridors served by other railroads and motor carriers. In addition to price competition, we face competition with respect to transit times, quality, and reliability of service from motor carriers and other railroads. Motor carriers in particular can have an advantage over railroads with respect to transit times and timeliness of service. However, railroads are much more fuel-efficient than trucks, which reduces the impact of transporting goods on the environment and public infrastructure. Additionally, we must build or acquire and maintain our rail system, while trucks, barges, and maritime operators are able to use public rights-of-way maintained by public entities. Any of the following could also affect the competitiveness of our rail services, which could have a material adverse effect on our results of operations, financial condition, and liquidity: (i) improvements or expenditures materially increasing the quality or reducing the costs of these alternative modes of transportation, such as autonomous or more fuel efficient trucks, (ii) legislation that eliminates or significantly increases the size or weight limitations applied to motor carriers, or (iii) legislation or regulatory changes that impose operating restrictions on railroads or that adversely affect the profitability of some or all railroad traffic. Additionally, any future consolidation of the rail industry could materially affect our competitive environment.

Our assets are exposed to unplanned interruptions caused by events outside of our control which may disrupt our business and cause damage or losses that may not be adequately covered by insurance.

The operations of infrastructure projects are exposed to unplanned interruptions caused by breakdown or failure of equipment or plants, aging infrastructure, employee error or contractor or subcontractor failure, problems that delay or increase the cost of returning facilities to service after outages, limitations that may be imposed by equipment conditions or environmental, safety or other regulatory requirements, fuel supply or fuel transportation reductions or interruptions, labor disputes, difficulties with the implementation or operation of information systems, derailments, power outages, pipeline or electricity line ruptures and catastrophic events, such as hurricanes, cyclones, earthquakes, landslides, floods, explosions, fires or other disasters. Any equipment or system outage or constraint can, among other things, reduce sales, increase costs and affect the ability to meet regulatory service metrics, customer expectations and regulatory reliability and security requirements. We have in the past experienced power outages at plants which disrupted their operations and negatively impacted our revenues. We cannot assure you that similar events may not occur in the future. Operational disruption, as well as supply disruption, and increased government oversight could adversely impact the cash flows available from these assets. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in temporary or permanent loss of customers, substantial litigation or penalties for regulatory or contractual non-compliance, and any loss from such events may not be recoverable under relevant insurance policies. Although we believe that we are adequately insured against these types of events, no assurance can be given that the occurrence of any such event will not materially adversely affect us.

We are actively evaluating potential acquisitions of assets and operating companies in other infrastructure sectors which could result in additional risks and uncertainties for our business and unexpected regulatory compliance costs.

While our existing portfolio consists of assets in the energy, port and rail sectors, we are actively evaluating potential acquisitions of assets and operating companies in other infrastructure sectors and we plan to be flexible as other attractive opportunities arise over time. To the extent we make acquisitions in other sectors, we will face numerous risks and uncertainties, including risks associated with the required investment of capital and other resources and with combining or integrating operational and management systems and controls. Entry into certain lines of business may subject us to new laws and regulations and may lead to increased litigation and regulatory risk. Many types of infrastructure assets, including certain rail and seaport assets, are subject to registration requirements by U.S. governmental agencies, as well as foreign governments if such assets are to be used outside of the United States. Failing to register the assets, or losing such registration, could result in substantial penalties, forced liquidation of the assets and/or the inability to operate and, if applicable, lease the assets. We may need to incur significant costs to comply with the laws and regulations applicable to any such new acquisition. The failure to comply with these laws and regulations could cause us to incur significant costs, fines or penalties or require the assets to be removed from service for a period of time resulting in reduced income from these assets. In addition, if our acquisitions in other sectors produce insufficient revenues, or produce investment losses, or if we are unable to efficiently manage our expanded operations, our results of operations will be adversely affected, and our reputation and business may be harmed.

Restrictive covenants in our and our subsidiaries' debt and preferred stock instruments may adversely affect us.

The instruments governing our and our subsidiaries' outstanding debt and preferred stock contain certain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. For example, these covenants significantly restrict our and certain of our subsidiaries' ability to:

- incur indebtedness;
- issue equity interests of the Company ranking *pari passu* with, or senior in priority to, our Series B Redeemable Convertible Preferred Stock;
- issue equity interests of any subsidiary of the Company;
- pay dividends or make other distributions;
- repurchase or redeem capital stock or subordinated indebtedness and make investments;
- create liens;
- incur dividend or other payment restrictions affecting the Company and certain of its subsidiaries;
- transfer or sell assets, including capital stock of subsidiaries;
- merge or consolidate with other entities or transfer all or substantially all of the Company's assets;
- take actions to cause the Company to cease to be treated as a domestic C corporation for U.S. tax purposes;
- consummate a change in control without concurrently redeeming the Series A Preferred Stock - RailCo and the Series A Warrants - RailCo;
- amend, terminate or permit the assignment or subcontract of, or the transfer of any rights or obligations under, the Management Agreement, in order to alter the (i) scope of services in any material respect, (ii) the compensation, fee payment or other economic terms relating to the Management Agreement, or (iii) the scope of matters expressly required to be approved by the Independent Directors (as such term is defined in the Management Agreement) pursuant to the Management Agreement;
- engage in certain intercompany transactions;
- engage in certain prohibited business activities; and
- enter into transactions with affiliates.

While these covenants are subject to a number of important exceptions and qualifications, such restrictive covenants could affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities. Events beyond our control can affect our ability to comply with these covenants. If an event of default occurs, we cannot assure you that we would have sufficient assets to repay all of our obligations.

In addition, certain other debt instruments (including the Series 2020A Bonds, Series 2021 Bonds and Series 2024 Bonds, the EB-5 loan agreements, the Long Ridge Acquiom Loan, the DRP DB Term Loan, the RailCo Revolver and the Term Loan Credit Agreement) and the Series A Preferred Stock - RailCo and the Series A Warrants - RailCo include restrictive covenants that may materially limit our, or our subsidiaries', ability to repay other debt or require us to achieve and maintain compliance with specified financial ratios. See "Description of Indebtedness" in the Information Statement filed with the SEC on Form 8-K on July 15, 2022 and Exhibits 10.11, 10.14 and 10.15 included herein.

The degree to which we are leveraged could cause a material adverse effect on our business, financial condition, results of operations and cash flows.

We are responsible for servicing our own debt and obtaining and maintaining sufficient working capital and other funds to satisfy our cash requirements. Our access to and cost of debt financing is different from the historical access to and cost of debt financing under FTAI. Differences in access to and cost of debt financing may result in differences in the interest rates charged to us on financings, as well as the amount of indebtedness, types of financing structures and debt markets that may be available to us. Our ability to make payments on and to refinance our and our subsidiaries' indebtedness and preferred stock, as well as any future debt and preferred stock that we or our subsidiaries may incur, will depend on our ability to generate cash in the future from operations, financings and/or asset sales. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

Terrorist attacks or other hostilities could negatively impact our operations and our profitability and may expose us to liability and reputational damage.

Terrorist attacks may negatively affect our operations. Such attacks have contributed to economic instability in the United States and elsewhere, and further acts of terrorism, violence or war, including recent geopolitical events, could similarly affect world trade and the industries in which we and our customers operate. In addition, terrorist attacks or hostilities may directly impact locations where our trains and containers travel or our physical facilities or those of our customers. In addition, it is also possible

that our assets could be involved in a terrorist attack or other hostilities. The consequences of any terrorist attacks or hostilities are unpredictable, and we may not be able to foresee events that could have a material adverse effect on our operations.

Our inability to obtain sufficient capital would constrain our ability to grow our portfolio and to increase our revenues.

Our business is capital intensive, and we have used and may continue to employ leverage to finance our operations. Accordingly, our ability to successfully execute our business strategy and maintain our operations depends on the availability and cost of debt and equity capital. Additionally, our ability to borrow against our assets is dependent, in part, on the appraised value of such assets. If the appraised value of such assets declines, we may be required to reduce the principal outstanding under our debt facilities or otherwise be unable to incur new borrowings.

We can give no assurance that the capital we need will be available to us on favorable terms, or at all. Our inability to obtain sufficient capital, or to renew or expand our credit facilities, could result in increased funding costs and would limit our ability to:

- meet the terms and maturities of our existing and future debt facilities;
- purchase new assets or refinance existing assets;
- fund our working capital needs and maintain adequate liquidity; and
- finance other growth initiatives.

In addition, we conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act of 1940 (the "Investment Company Act"). As such, certain forms of financing such as finance leases may not be available to us. Please see "— If we are deemed an investment company under the Investment Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows."

The effects of various environmental regulations may negatively affect the industries in which we operate which could have a material adverse effect on our financial condition, results of operations and cash flows.

We are subject to federal, state and local laws and regulations relating to the protection of the environment, including those governing the discharge of pollutants to air and water, the management and disposal of hazardous substances and wastes, the cleanup of contaminated sites and noise and emission levels and greenhouse gas emissions. Under some environmental laws in the United States, strict liability may be imposed on the owners or operators of assets, which could render us liable for environmental and natural resource damages without regard to negligence or fault on our part. In addition, changes to environmental standards or regulations in the industries in which we operate could limit the economic life of the assets we acquire or reduce their value, and also require us to make significant additional investments in order to maintain compliance, which would negatively impact our results of operations and financial condition. In addition, a variety of new legislation is being enacted, or considered for enactment, at the federal, state and local levels relating to greenhouse gas emissions and climate change. While there has historically been a lack of consistent climate change legislation, as climate change concerns continue to grow, further legislation and regulations are expected to continue in areas such as greenhouse gas emissions control, emission disclosure requirements and building codes or other infrastructure requirements that impose energy efficiency standards. Government mandates, standards or regulations intended to mitigate or reduce greenhouse gas emissions or projected climate change impacts could result in prohibitions or severe restrictions on infrastructure development in certain areas, increased energy and transportation costs, and increased compliance expenses and other financial obligations to meet permitting or development requirements that we may be unable to fully recover (due to market conditions or other factors), any of which could result in reduced profits and adversely affect our results of operations. While we typically maintain liability insurance coverage, the insurance coverage is subject to large deductibles, limits on maximum coverage and significant exclusions and may not be sufficient or available to protect against any or all liabilities and such indemnities may not cover or be sufficient to protect us against losses arising from environmental damage. In addition, changes to environmental standards or regulations in the industries in which we operate could limit the economic life of the assets we acquire or reduce their value, and also require us to make significant additional investments in order to maintain compliance, which would negatively impact our cash flows and results of operations.

Our Repauno site and the Long Ridge property are subject to environmental laws and regulations that may expose us to significant costs and liabilities.

Our Repauno site is subject to ongoing environmental investigation and remediation by the former owner that sold Repauno to FTAI (the "Repauno Seller") related to historic industrial operations. The Repauno Seller is responsible for completion of this work, and we benefit from a related indemnity and insurance policy. If the Repauno Seller fails to fulfill its investigation and remediation, or indemnity obligations and the related insurance, which are subject to limits and conditions, fail to cover our costs, we could incur losses. Redevelopment of the property in those areas undergoing investigation and remediation must await state environmental agency confirmation that no further investigation or remediation is required before redevelopment activities can occur in such areas of the property. Therefore, any delay in the Repauno Seller's completion of the environmental work or receipt of related approvals in an area of the property could delay our redevelopment activities. In addition, once received, permits and approvals may be subject to litigation, and projects may be delayed or approvals reversed or modified in litigation. If there is a delay in obtaining any required regulatory approval, it could delay projects and cause us to incur costs.

In addition, a portion of the Long Ridge site was redeveloped as a combined cycle gas-fired electric generating facility, and other portions will likely be redeveloped in the future. Although we have not identified material impacts to soils or groundwater that reasonably would be expected to prevent or delay further redevelopment projects, impacted materials could be encountered that require special handling and/or result in delays to those projects. Any additional projects may require environmental permits and approvals from federal, state and local environmental agencies. Once received, permits and approvals may be subject to litigation, and projects may be delayed or approvals reversed or modified in litigation. If there is a delay in obtaining any required regulatory approval, it could delay projects and cause us to incur costs.

Moreover, new, stricter environmental laws, regulations or enforcement policies, including those imposed in response to climate change, could be implemented that significantly increase our compliance costs, or require us to adopt more costly methods of operation. If we are not able to transform the Repauno or Long Ridge sites into hubs for industrial and energy development in a timely manner, their future prospects could be materially and adversely affected, which may have a material adverse effect on our business, operating results and financial condition.

We have material customer concentration with respect to the Jefferson Terminal and Railroad segments, with a limited number of customers accounting for a material portion of our revenues.

We earned approximately 20% and 22%, respectively, of total revenues for the three and nine months ended September 30, 2026 from one customer in the Railroad segment. Additionally, we earned approximately 7% of total revenues for both the three and nine months ended September 30, 2026 from one customer in the Jefferson Terminal segment. We earned approximately 29% and 33%, respectively, of total revenues for the three and nine months ended September 30, 2025 from one customer in the Railroad segment. Additionally, we earned approximately 10% of total revenues for both the three and nine months ended September 30, 2025, from one customer in the Jefferson Terminal segment. As of September 30, 2026, accounts receivable from two customers within the Jefferson Terminal and Railroad segments represented 35% of total accounts receivable, net. As of December 31, 2025, accounts receivable from three customers within the Jefferson Terminal and Railroad segments represented 41% of total accounts receivable, net.

There are inherent risks whenever a large percentage of total revenues are concentrated with a limited number of customers. It is not possible for us to predict the future level of demand for our services that will be generated by these customers or the future demand for the products and services of these customers in the end-user marketplace. In addition, revenues from these customers may fluctuate from time to time based on the commencement and completion of projects, the timing of which may be affected by market conditions or other factors, some of which may be outside of our control. If any of these customers experience declining or delayed sales due to market, economic or competitive conditions, or undergo material management or ownership changes, we could be pressured to reduce the prices we charge for our services or we could lose a major customer. Any such development could have an adverse effect on our margins and financial position and would negatively affect our revenues and results of operations and/or trading price of our common stock.

A cyberattack that bypasses our information technology ("IT") security systems or the IT security systems of our third-party providers, causing an IT security breach or cybersecurity incident, may lead to a disruption of our IT systems and the loss of business information which may hinder our ability to conduct our business effectively and may result in lost revenues and additional costs.

Parts of our business depend on the secure operation of our IT systems and the IT systems of our third-party providers to manage, process, store, and transmit information. We have, from time to time, experienced cybersecurity threats to our data and systems, including malware and computer virus attacks, any of which could be enhanced or facilitated by artificial intelligence. A cyberattack that bypasses our IT security systems or the IT security systems of our third-party providers, causing an IT security breach or cybersecurity incident, could adversely impact our daily operations and lead to the loss of sensitive information, including our own proprietary information and that of our customers, suppliers and employees. Such losses could harm our reputation and result in competitive disadvantages, litigation, regulatory enforcement actions, lost revenues, additional costs and liabilities. While we devote substantial resources to maintaining adequate levels of cyber-security, our resources and technical sophistication may not be adequate to prevent all types of cyberattacks or incidents.

If we are deemed an "investment company" under the Investment Company Act, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

We conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the Investment Company Act. Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Excluded from the term "investment securities," among other things, are U.S. government securities and securities issued by entities which are at least 50% owned that are not themselves investment companies and are not relying on the exception from the definition of investment company for certain privately offered investment vehicles set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

The Investment Company Act may limit our and our subsidiaries' ability to enter into financing leases and engage in other types of financial activity because less than 40% of the value of our and our subsidiaries' total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis can consist of "investment securities."

If we or any of our subsidiaries were required to register as an investment company under the Investment Company Act, the registered entity would become subject to substantial regulation that would significantly change our operations, and we would not be able to conduct our business as described in this report. We have not obtained a formal determination from the SEC as to our status under the Investment Company Act and, consequently, any violation of the Investment Company Act would subject us to material adverse consequences.

Adverse judgments or settlements in legal proceedings could materially harm our business, financial condition, operating results and cash flows.

We may be party to claims that arise from time to time in the ordinary course of our business, which may include those related to, for example, contracts, sub-contracts, employment of our workforce and immigration requirements or compliance with any of a wide array of state and federal statutes, rules and regulations that pertain to different aspects of our business. We may also be required to initiate expensive litigation or other proceedings to protect our business interests. There is a risk that we will not be successful or otherwise be able to satisfactorily resolve any pending or future litigation. In addition, litigation and other legal claims are subject to inherent uncertainties and management's view of currently pending legal matters may change in the future. Those uncertainties include, but are not limited to, litigation costs and attorneys' fees, unpredictable judicial or jury decisions and the differing laws regarding damage awards among the states in which we operate. Unexpected outcomes in such legal proceedings, or changes in management's evaluation or predictions of the likely outcomes of such proceedings (possibly resulting in changes in established reserves), could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our Manager

We are dependent on our Manager and other key personnel at Fortress and may not find suitable replacements if our Manager terminates the Management Agreement or if other key personnel depart.

Our officers and other individuals who perform services for us (other than Jefferson Terminal, Repauno, Long Ridge, Transtar, Wheeling, Tidewater, Clean Planet, FYX, ECM, TimberHP and CarbonFree employees) are employees of our Manager or other Fortress entities. We are completely reliant on our Manager, which has significant discretion as to the implementation of our operating policies and strategies, to conduct our business. We are subject to the risk that our Manager will terminate the Management Agreement and that we will not be able to find a suitable replacement for our Manager in a timely manner, at a reasonable cost, or at all. Furthermore, we are dependent on the services of certain key employees of our Manager and certain key employees of Fortress entities whose compensation is partially or entirely dependent upon the amount of management fees earned by our Manager and whose continued service is not guaranteed, and the loss of such personnel or services could materially adversely affect our operations. We do not have key man insurance for any of the personnel of the Manager or other Fortress entities that are key to us. An inability to find a suitable replacement for any departing employee of our Manager or Fortress entities on a timely basis could materially adversely affect our ability to operate and grow our business.

In addition, our Manager may assign our Management Agreement to an entity whose business and operations are managed or supervised by Mr. Wesley R. Edens, who is an employee of Fortress, which is an affiliate of our Manager, and who until May 2024, was a principal and a member of the board of directors of Fortress and a member of the management committee of Fortress since co-founding Fortress in May 1998. In the event of any such assignment to a non-affiliate of Fortress, the functions currently performed by our Manager's current personnel may be performed by others. We can give you no assurance that such personnel would manage our operations in the same manner as our Manager currently does, and the failure by the personnel of any such entity to acquire assets generating attractive risk-adjusted returns could have a material adverse effect on our business, financial condition, results of operations and cash flows.

On May 14, 2024, certain members of Fortress management and affiliates of Mubadala completed their acquisition of 100% of the equity of Fortress. While Fortress's senior investment professionals are expected to remain at Fortress, including those individuals who perform services for us, there can be no assurance that the transaction will not have an adverse impact on us or our relationship with our Manager.

There are conflicts of interest in our relationship with our Manager.

Our Management Agreement was not negotiated at arm's-length, and its terms, including fees payable, may not be as favorable to us as if they had been negotiated with an unaffiliated third party.

There are conflicts of interest inherent in our relationship with our Manager insofar as our Manager and its affiliates—including investment funds, private investment funds, or businesses managed by our Manager, including Florida East Coast Industries, LLC ("FECI")—invest in transportation and transportation-related infrastructure assets and whose investment objectives overlap with our asset acquisition objectives. Certain opportunities appropriate for us may also be appropriate for one or more of these other investment vehicles. Certain members of our board of directors and employees of our Manager who are our officers also serve as officers and/or directors of these other entities. Although we have the same Manager, we may compete with entities affiliated with our Manager or Fortress, including FECI, for certain target assets. From time to time, entities affiliated with or managed by our Manager or Fortress may focus on investments in assets with a similar profile as our target assets that we may seek to acquire. These affiliates may have meaningful purchasing capacity, which may change over time depending upon a variety of factors, including, but not limited to, available equity capital and debt financing, market conditions and cash on hand. Fortress has multiple existing and planned funds focused on investing in one or more of our target sectors, each with significant current or expected capital commitments. In connection with the spin-off, we received assets previously purchased by FTAI, and

we may in the future purchase assets from these funds, and FTAI has previously co-invested and we may in the future co-invest with these funds in infrastructure assets. Fortress funds generally have a fee structure similar to ours, but the fees actually paid will vary depending on the size, terms and performance of each fund.

Our Management Agreement generally does not limit or restrict our Manager or its affiliates from engaging in any business or managing other pooled investment vehicles that invest in assets that meet our asset acquisition objectives. Our Manager intends to engage in additional infrastructure related management and other investment opportunities in the future, which may compete with us for investments or result in a change in our current investment strategy. In addition, our certificate of incorporation provides that if any of the Fortress Parties or any of their officers, directors or employees acquire knowledge of a potential transaction that could be a corporate opportunity, they have no duty, to the fullest extent permitted by law, to offer such corporate opportunity to us, our stockholders or our affiliates. In the event that any of our directors and officers who is also a director, officer or employee of any of the Fortress Parties or their affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, provided that this knowledge was not acquired solely in such person's capacity as a director or officer of us and such person acts in good faith, then to the fullest extent permitted by law such person is deemed to have fully satisfied such person's fiduciary duties owed to us and is not liable to us if any of the Fortress Parties, or their respective affiliates, pursues or acquires the corporate opportunity or if such person did not present the corporate opportunity to us.

The ability of our Manager and its officers and employees to engage in other business activities, subject to the terms of our Management Agreement, may reduce the amount of time our Manager, its officers or other employees spend managing us. In addition, we may engage (subject to our strategy) in material transactions with our Manager or another entity managed by our Manager or one of its affiliates, including FTAI and FECI, which may include, but are not limited to, certain acquisitions, financing arrangements, purchases of debt, co-investments, consumer loans, servicing advances and other assets that present an actual, potential or perceived conflict of interest. Our board of directors adopted a policy regarding the approval of any "related party transactions" pursuant to which certain of the material transactions described above may require disclosure to, and approval by, the independent members of our board of directors. Actual, potential or perceived conflicts have given, and may in the future give, rise to investor dissatisfaction, litigation or regulatory inquiries or enforcement actions. Appropriately dealing with conflicts of interest is complex and difficult, and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential, actual or perceived conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could materially adversely affect our business in a number of ways, including causing an inability to raise additional funds, a reluctance of counterparties to do business with us, a decrease in the prices of our equity securities and a resulting increased risk of litigation and regulatory enforcement actions.

The structure of our Manager's compensation arrangements may have unintended consequences for us. We have agreed to pay our Manager a management fee that is based on different measures of performance. Consequently, there may be conflicts in the incentives of our Manager to generate attractive risk-adjusted returns for us. Investments with higher yield potential are generally riskier or more speculative than investments with lower yield potential. This could result in increased risk to the value of our portfolio of assets and our common stock.

Our directors have approved a broad asset acquisition strategy for our Manager and will not approve each acquisition we make at the direction of our Manager. In addition, we may change our strategy without a stockholder vote, which may result in our acquiring assets that are different, riskier or less profitable than our current assets.

Our Manager is authorized to follow a broad asset acquisition strategy. We may pursue other types of acquisitions as market conditions evolve. Our Manager makes decisions about our investments in accordance with broad investment guidelines adopted by our board of directors. Accordingly, we may, without a stockholder vote, change our target sectors and acquire a variety of assets that differ from, and are possibly riskier than, our current asset portfolio. Consequently, our Manager has great latitude in determining the types and categories of assets it may decide are proper investments for us, including the latitude to invest in types and categories of assets that may differ from those in our existing portfolio. Our directors will periodically review our strategy and our portfolio of assets. However, our board will not review or pre-approve each proposed acquisition or our related financing arrangements. In addition, in conducting periodic reviews, the directors will rely primarily on information provided to them by our Manager. Furthermore, transactions entered into by our Manager may be difficult or impossible to reverse by the time they are reviewed by the directors even if the transactions contravene the terms of the Management Agreement. In addition, we may change our asset acquisition strategy, including our target asset classes, without a stockholder vote.

Our asset acquisition strategy may evolve in light of existing market conditions and investment opportunities, and this evolution may involve additional risks depending upon the nature of the assets we target and our ability to finance such assets on a short or long-term basis. Opportunities that present unattractive risk-return profiles relative to other available opportunities under particular market conditions may become relatively attractive under changed market conditions and changes in market conditions may therefore result in changes in the assets we target. Decisions to make acquisitions in new asset categories present risks that may be difficult for us to adequately assess and could therefore reduce or eliminate our ability to pay dividends on our common stock or have adverse effects on our liquidity or financial condition. A change in our asset acquisition strategy may also increase our exposure to interest rate, foreign currency or credit market fluctuations. In addition, a change in our asset acquisition strategy may increase our use of non-match-funded financing, increase the guarantee obligations we agree to incur or increase the number of transactions we enter into with affiliates. Our failure to accurately assess the risks inherent in new asset categories or the financing risks associated with such assets could adversely affect our results of operations and our financial condition.

Our Manager will not be liable to us for any acts or omissions performed in accordance with the Management Agreement, including with respect to the performance of our assets.

Pursuant to our Management Agreement, our Manager will not assume any responsibility other than to render the services called for thereunder in good faith and will not be responsible for any action of our board of directors in following or declining to follow its advice or recommendations. Our Manager, its members, managers, officers, employees, sub-advisers and any other person controlling our Manager, will not be liable to us or any of our subsidiaries, to our board of directors, or our or any subsidiary's stockholders or partners for any acts or omissions by our Manager, its members, managers, officers, employees, sub-advisers and any other person controlling our Manager, except liability to us, our stockholders, directors, officers and employees and persons controlling us, by reason of acts constituting bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement. We will, to the full extent lawful, reimburse, indemnify and hold our Manager, its members, managers, officers and employees, sub-advisers and each other person, if any, controlling our Manager harmless of and from any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including attorneys' fees) in respect of or arising from any acts or omissions of an indemnified party made in good faith in the performance of our Manager's duties under our Management Agreement and not constituting such indemnified party's bad faith, willful misconduct, gross negligence or reckless disregard of our Manager's duties under our Management Agreement.

Our Manager's due diligence of potential asset acquisitions or other transactions may not identify all pertinent risks, which could materially affect our business, financial condition, liquidity and results of operations.

Our Manager intends to conduct due diligence with respect to each asset acquisition opportunity or other transaction it pursues. It is possible, however, that our Manager's due diligence processes will not uncover all relevant facts, particularly with respect to any assets we acquire from third parties. In these cases, our Manager may be given limited access to information about the asset and will rely on information provided by the seller of the asset. In addition, if asset acquisition opportunities are scarce, the process for selecting bidders is competitive, or the timeframe in which we are required to complete diligence is short, our ability to conduct a due diligence investigation may be limited, and we would be required to make decisions based upon a less thorough diligence process than would otherwise be the case. Accordingly, transactions that initially appear to be viable may prove not to be over time, due to the limitations of the due diligence process or other factors.

We may compete with affiliates of and entities managed by our Manager which could adversely affect our and their results of operations.

Affiliates of and entities managed by our Manager are primarily engaged in the infrastructure and energy business and invest in, and actively manage, portfolios of infrastructure and energy investments and other assets. Affiliates of and entities managed by our Manager are not restricted in any manner from competing with us. After the spin-off, affiliates of and entities managed by our Manager may decide to invest in the same types of assets that we invest in. Furthermore, certain of our directors and officers are the same as certain of our Manager's affiliates. See "—Risks Related to Our Manager—There are conflicts of interest in our relationship with our Manager."

Risks Related to the Spin-off

The ownership by some of our directors of common shares, options, or other equity awards of FTAI may create, or may create the appearance of, conflicts of interest.

Because some of our directors also currently hold positions with FTAI, they own FTAI common shares, options to purchase FTAI common shares or other equity awards. For example, Judith Hannaway and Ray Robinson are directors of both FTAI and FTAI Infrastructure, and Joseph Adams, Jr., who is the chairman of the board of both FTAI and FTAI Infrastructure and is the chief executive officer of FTAI, owns common shares and options to purchase common shares in both FTAI and FTAI Infrastructure. Ownership by some of our directors of common shares or options to purchase common shares of FTAI, or any other equity awards, creates, or may create the appearance of, conflicts of interest when these directors are faced with decisions that could have different implications for FTAI than they do for us.

We share certain key directors with FTAI, which may give rise to conflicts.

There is an overlap between certain key directors of the Company and of FTAI. Judith Hannaway and Ray Robinson are directors of both the Company and FTAI, and Joseph Adams, Jr. is the chairman of the board of directors of both the Company and FTAI, and continues to serve as the chief executive officer of FTAI. Shared directors may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, there will be the potential for a conflict of interest when we on the one hand, and FTAI and its respective subsidiaries and successors on the other hand, are party to commercial transactions concerning the same or adjacent investments. In addition, certain of our directors and officers continue to own shares and/or options or other equity awards of FTAI. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for our company and FTAI. See "Certain Relationships and Related Party Transactions—Our Manager and Management Agreement" in the Information Statement filed with the SEC on Form 8-K on July 15, 2022 for a discussion of certain procedures we instituted to help ameliorate such potential conflicts that may arise.

Risks Related to the Wheeling Acquisition

We may be unable to successfully integrate the businesses and realize the anticipated benefits of the Wheeling Acquisition.

The success of the Wheeling Acquisition will depend, in part, on our ability to successfully integrate Wheeling, with our business and realize the anticipated benefits, including synergies, cost savings, innovation and operational efficiencies, from this combination. If we are unable to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits may not be realized fully, or at all, or may take longer to realize than expected and the value of our common stock may be harmed. Additionally, as a result of the Wheeling Acquisition, rating agencies may take negative actions against our credit ratings, which may increase our financing costs.

The integration of Wheeling into our business is a complex, costly and time-consuming process, and may result in material challenges, including, without limitation:

- failure to successfully integrate Wheeling in a manner that permits us to realize the anticipated benefits of the acquisition;
- managing a larger rail platform;
- difficulties expanding our customer base;
- difficulties and delays integrating Wheeling's operations and systems and retaining key employees;
- higher than anticipated costs incurred in connection with the integration of Wheeling;
- the possibility of faulty assumptions underlying expectations regarding the integration process;
- retaining existing business and operational relationships and attracting new business and operational relationships;
- disruptions to our ongoing business and diversion of our management's attention caused by transition or integration activities involving Wheeling;
- consolidating corporate and administrative infrastructures and eliminating duplicative functions;
- assumption of pre-existing contractual relationships of Wheeling that we may not have otherwise entered into, the termination or modification of which may be costly or disruptive to our business;
- unanticipated issues in integrating information technology, communications and other systems;
- incurring debt to finance the Wheeling Acquisition, which will increase our debt service requirements, expense and leverage;
- any potential litigation arising from the transaction; and
- unanticipated changes in applicable federal or state laws or regulations.

Many of these factors will be outside of our control and any one of them could result in delays, increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially affect our financial position, results of operations and cash flows.

We may not have discovered undisclosed liabilities or other issues of Wheeling during our due diligence process, and we may not have adequate legal protection from potential liabilities of, or in respect of our acquisition of Wheeling.

In the course of the due diligence review of Wheeling that we conducted prior to the execution of the Stock Purchase Agreement, we may not have discovered, or may have been unable to quantify, undisclosed liabilities or other issues relating to Wheeling and its subsidiaries. Moreover, we may not have adequate legal protection from potential liabilities of, or in respect of our acquisition of Wheeling, irrespective of whether or not such potential liabilities were discovered. Examples of such undisclosed or potential liabilities or other issues may include, but are not limited to, pending or threatened litigation, regulatory and environmental compliance, tax liabilities, indemnification of obligations, undisclosed counterparty termination rights, or undisclosed letter of credit or guarantee requirements. Any such undisclosed or potential liabilities or other issues could have an adverse effect on our business, results of operations, financial condition and cash flows.

Wheeling faces competition from other railroads and other transportation providers.

Wheeling faces competition from other railroads, motor carriers, ships, barges, and pipelines. Wheeling operates in some corridors served by other railroads and motor carriers. In addition to price competition, Wheeling faces competition with respect to transit times, quality, and reliability of service from motor carriers and other railroads. Motor carriers in particular can have an advantage over railroads with respect to transit times and timeliness of service. However, railroads are much more fuel-efficient than trucks, which reduces the impact of transporting goods on the environment and public infrastructure. Additionally, Wheeling must build or acquire and maintain its rail system, while trucks, barges, and maritime operators are able to use public rights-of-way maintained by public entities. Any of the following could also affect the competitiveness of our rail services, which could have a material adverse effect on our results of operations, financial condition, and liquidity: (i) improvements or expenditures materially increasing the quality or reducing the costs of these alternative modes of transportation, such as autonomous or more

fuel efficient trucks, (ii) legislation that eliminates or significantly increases the size or weight limitations applied to motor carriers, or (iii) legislation or regulatory changes that impose operating restrictions on railroads or that adversely affect the profitability of some or all railroad traffic. Additionally, any future consolidation of the rail industry could materially affect our competitive environment.

Wheeling has material customer concentration, with a limited number of customers accounting for a material portion of our revenues.

Wheeling earned approximately 5% of its total revenues for the nine months ended September 30, 2026 from one customer. There are inherent risks whenever a large percentage of total revenues are concentrated with a limited number of customers. It is not possible for us to predict the future level of demand for Wheeling's services that will be generated by these customers or the future demand for the products and services of these customers in the end-user marketplace. In addition, revenues from these customers may fluctuate from time to time, which may be affected by market conditions or other factors, some of which may be outside of our control. If any of these customers experience declining or delayed sales due to market, economic or competitive conditions, or undergo material management or ownership changes, Wheeling could be pressured to reduce the prices it charges for its services or could lose a major customer. Any such development could have a significant adverse impact on the business and financial condition of the Company.

The future results of the Company may be adversely impacted if the Company does not effectively manage its expanded operations following the completion of the Wheeling Acquisition.

As a result of the Wheeling Acquisition, the size of the Company's business has increased significantly. The Company's ability to successfully manage this expanded business will depend, in part, upon management's ability to design and implement strategic initiatives that address not only the integration of Wheeling, but also the increased scale and scope of the combined business with its associated increased costs and complexity.

Wheeling has not been required to comply with the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").

Prior to the Wheeling Acquisition, Wheeling was a privately-held company not subject to Sarbanes-Oxley. Sarbanes-Oxley requires public companies to have and maintain effective internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements and to have management report on the effectiveness of those controls on an annual basis (and have its independent public accountants attest annually to the effectiveness of such internal controls). As a private company, Wheeling is not required to comply with the requirements of Sarbanes-Oxley.

We are in progress with applying our Sarbanes-Oxley procedures regarding internal controls over financial reporting with respect to Wheeling. This process will require us to expend a significant amount of time from our management and other personnel and will require us to expend a significant amount of financial resources, which is likely to increase our compliance costs. Even after expending such resources, we cannot assure you that we will be able to conclude that our internal controls over financial reporting with respect to Wheeling are effective within the time frame required. If we are not able to comply with the requirements of Sarbanes-Oxley in a timely manner, we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would entail expenditure of additional financial and management resources and could materially adversely affect the combined company.

Risks Related to the Long Ridge Sale

The closing of the Long Ridge sale is subject to conditions, some or all of which may not be satisfied or completed on a timely basis, if at all. Failure to complete the Long Ridge sale could negatively impact our stock price and future business and financial results.

The completion of the Long Ridge sale is subject to a number of conditions, which make the completion of the Long Ridge sale and timing thereof uncertain. Also, either Buyer or the Company may terminate the Agreement if the Long Ridge sale has not been consummated by November 30, 2026 (subject to an automatic extension in certain circumstances), except that this right to terminate the Agreement will not be available to any party whose breach or violation of the representations, warranties or covenants set forth in the Agreement would prevent the satisfaction of the conditions to the closing of the Long Ridge sale set forth in the Agreement.

If the Long Ridge sale is not completed, the Company's ongoing business may be materially adversely affected and, without realizing any of the benefits of having completed the Long Ridge sale, the Company will be subject to a number of risks, including the following:

- to the extent that the trading price of our common stock reflects an assumption that the Long Ridge sale will be completed, the market price of the Company's common stock could decline;
- if the Agreement is terminated and the Company's board seeks another business combination, Company stockholders cannot be certain that the Company will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms that Buyer has agreed to in the Agreement;
- time, resources, and costs committed by the Company's management team to matters relating to the Long Ridge sale could otherwise have been devoted to pursuing other beneficial opportunities;

- the Company may experience negative reactions from the financial markets or from its customers, suppliers, employees, labor unions, or other business partners; and
- the Company will be required to pay its respective costs relating to the Long Ridge sale, such as legal, accounting, financial advisory, and printing fees, whether or not the Long Ridge sale is completed.

In addition, if the Long Ridge sale is not completed, the Company could be subject to litigation related to any failure to complete the Long Ridge sale or related to any enforcement proceeding commenced against the Company to perform its obligations under the Agreement, and whether or not any such litigation has any merit, the cost of defending such litigation may be significant. The materialization of any of these risks could adversely impact the Company's ongoing business.

Similarly, delays in the completion of the Long Ridge sale could, among other things, result in additional transaction costs, loss of revenue, or other negative effects associated with uncertainty about completion of the Long Ridge sale.

The pendency of the Long Ridge sale may disrupt our business and divert management's attention from ongoing operations.

The efforts and costs to satisfy the closing conditions of the Agreement may place a significant burden on management and internal resources, and the Long Ridge sale and related transactions, whether or not consummated, may result in a diversion of management's attention from day-to-day operations. Any significant diversion of management's attention away from ongoing business and difficulties encountered in the Long Ridge sale process could have a material adverse effect on our business, results of operations and financial condition. Uncertainty as to our future could adversely affect our business and our relationship with existing and potential customers, suppliers and other third parties. For example, customers, suppliers and other third parties may defer decisions concerning working with us or seek to change existing business relationships with us. Changes to, or termination of, existing business relationships could adversely affect our revenue, earnings and financial condition, as well as the market price of our common stock. The adverse effects of the pendency of the Long Ridge sale could be exacerbated by any delays in completion of the Long Ridge sale or termination of the Agreement.

Risks Related to Our Common Stock

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your stock at or above your purchase price, if at all. The market price of our common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our stock price or result in fluctuations in the price or trading volume of our stock include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions, such as acts of terrorism, prolonged economic uncertainty, the potential for worsening economic conditions, economic downturn, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our common stock.

An increase in market interest rates may have an adverse effect on the market price of our common stock.

One of the factors that investors may consider in deciding whether to buy or sell our stock is our distribution rate as a percentage of our stock price relative to market interest rates. If the market price of our common stock is based primarily on the earnings and return that we derive from our investments and income with respect to our investments and our related distributions to stockholders, and not from the market value of the investments themselves, then interest rate fluctuations and capital market conditions will likely affect the market price of our common stock. For instance, if market interest rates rise without an increase in our distribution rate, the market price of our common stock could decrease, as potential investors may require a higher

distribution yield on our stock or seek other securities paying higher distributions or interest. In addition, rising interest rates would result in increased interest expense on our outstanding and future (variable and fixed) rate debt, thereby adversely affecting cash flows and our ability to service our indebtedness and pay distributions.

There can be no assurance that the market for our common stock will provide you with adequate liquidity.

There can be no assurance that an active trading market for our common stock will develop or be sustained in the future, and the market price of our stock may fluctuate widely, depending upon many factors, some of which may be beyond our control. These factors include, without limitation:

- a shift in our investor base;
- our quarterly or annual earnings and cash flows, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions, dispositions or other transactions;
- the failure of securities analysts to cover our stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- market performance of affiliates and other counterparties with whom we conduct business;
- the operating and stock price performance of other comparable companies;
- our failure to maintain our exemption under the Investment Company Act or satisfy Nasdaq listing requirements;
- negative public perception of us, our competitors or industry;
- overall market fluctuations; and
- general economic conditions.

Stock markets in general have experienced volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our common stock.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have a material adverse effect on our business and stock price.

As a public company, we are required to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We may make investments through joint ventures and accounting for such investments can increase the complexity of maintaining effective internal control over financial reporting. We cannot assure you that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that our internal control over financial reporting was effective. If we are not able to maintain or document effective internal control over financial reporting, our independent registered public accounting firm may issue an adverse opinion as to the effectiveness of our internal control over financial reporting. Matters impacting our internal control over financial reporting may cause us to be unable to report our financial information on a timely basis or may cause us to restate previously issued financial information, and thereby subject us to adverse regulatory consequences, including sanctions or investigations by the SEC, or violations of applicable stock exchange listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we or our independent registered public accounting firm reports a material weakness in the effectiveness of our internal control over financial reporting. This could materially adversely affect us by, for example, leading to a decline in our stock price and impairing our ability to raise capital.

Your percentage ownership in us may be diluted in the future.

Your percentage ownership in us may be diluted in the future because of equity awards that we expect will be granted to our Manager, to the directors, officers and employees of our Manager who perform services for us, and to our directors, officers and employees, as well as other equity instruments such as debt and equity financing, including, but not limited to, the Series B Preferred Stock, the Series I Warrants (as defined in Note 19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025) and the Series A Warrants (as defined in Note 19 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025).

On August 1, 2022, our board of directors adopted the FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Award Plan (the "Incentive Plan"), which provides for the ability to grant compensation awards in the form of stock, options, stock appreciation rights, restricted stock, performance awards, manager awards, tandem awards, other stock-based awards (including restricted stock units) and non-stock-based awards, in each case to our Manager, to the directors, officers, employees, service providers, consultants and advisors of our Manager who perform services for us, and to our directors, officers, employees, service providers, consultants and advisors. We initially reserved 30,000,000 shares of our common stock for

issuance under the Incentive Plan. On the date of any equity issuance by us during the ten-year term of the Incentive Plan, that number will be increased by a number of shares of our common stock equal to 10% of (i) the number of shares of our common stock newly issued by us in such equity issuance or (ii) if such equity issuance relates to equity securities other than our common stock, the number of shares of our common stock equal to the quotient obtained by dividing the gross capital raised in such equity issuance by the fair market value of a share of our common stock as of the date of such equity issuance (such quotient, the "Equity Security Factor"). The term of the Incentive Plan expires in 2032. For a more detailed description of the Incentive Plan, see "Management—FTAI Infrastructure Nonqualified Stock Option and Inventive Award Plan" in the Information Statement filed with the SEC on Form 8-K on July 15, 2022. Upon the successful completion of an equity offering by us, we will issue to our Manager (or an affiliate of our Manager), as compensation for our Manager's role in raising capital for us, options to purchase shares of our common stock equal to up to 10% of (i) the aggregate number of shares of our common stock being issued in such offering or (ii) if such equity issuance relates to equity securities other than shares of our common stock, the number of shares of our common stock equal to the Equity Security Factor. In addition, the compensation committee of our board of directors has the authority to grant such other awards to our Manager as it deems advisable; provided that no such award may be granted to our Manager in connection with any issuance by us of equity securities in excess of 10% of (i) the maximum number of shares of our common stock then being issued or (ii) if such equity issuance relates to equity securities other than shares of our common stock, the maximum number of shares of our common stock determined in accordance with the Equity Security Factor.

The Series B Redeemable Convertible Preferred Stock may be converted into a maximum of 22,237,370 shares of our common stock, subject to customary anti-dilution adjustments and assuming shareholder approval is not sought and obtained to issue additional shares. Furthermore, the Series I Warrants and the Series A Warrants represent the right to purchase 3,342,566 shares of common stock and 550,000 shares of common stock, respectively, at an exercise price of $10.00 per share, subject to customary anti-dilution adjustments.

Our common stock is subject to ownership and transfer restrictions intended to preserve our ability to use our net operating loss carryforwards and other tax attributes.

We have incurred and may also continue to incur significant net operating loss carryforwards and other tax attributes, the amount and availability of which are subject to certain qualifications, limitations, and uncertainties. Our certificate of incorporation imposes certain restrictions on the transferability and ownership of our common stock, preferred stock, and other interests treated as our "stock" (such stock and other interests, the "Corporation Securities," such restrictions on transferability and ownership, the "Ownership Restrictions") in order to reduce the possibility of an equity ownership shift that could result in limitations on our ability to utilize net operating loss carryforwards for U.S. federal income tax purposes. Any acquisition of Corporation Securities that results in a stockholder being in violation of these restrictions may not be valid.

Subject to certain exceptions (including with respect to Initial Substantial Stockholders, as defined in our certificate of incorporation), the Ownership Restrictions will restrict (i) any person or entity (including certain groups of persons) from directly or indirectly acquiring 4.8% or more of the outstanding Corporation Securities and (ii) the ability of any person or entity (including certain groups of persons) already owning, directly or indirectly, 4.8% or more of the Corporation Securities to increase their proportionate interest in, or to sell, the Corporation Securities. Any transferee receiving Corporation Securities that would result in a violation of the Ownership Restrictions will not be recognized as an FTAI Infrastructure stockholder or entitled to any rights of stockholders, including, without limitation, the right to vote and receive dividends or distributions, whether liquidating or otherwise, in each case, with respect to the Corporation Securities causing the violation. FTAI Infrastructure common stockholders whose ownership violates the Ownership Restrictions at the time of the spin-off will not be required to sell their FTAI Infrastructure common stock, but may be prevented from acquiring more Corporation Securities.

The Ownership Restrictions will remain in effect until the earlier of (i) the date on which Section 382 of the Code is repealed, amended, or modified in such a way as to render the restrictions imposed by Section 382 of the Code no longer applicable to us or (ii) a determination by the board of directors that (1) an ownership change would not result in a substantial limitation on our ability to use our available net operating loss carryforwards and other tax attributes; (2) no significant value attributable to our available net operating loss carryforwards and other tax attributes would be preserved by continuing the transfer restrictions; or (3) it is not in our best interests to continue the Ownership Restrictions. The Ownership Restrictions may also be waived by the board of directors on a case-by-case basis. There is no assurance, however, that the Company will not experience a future ownership change under Section 382 that may significantly limit its ability to use its NOL carryforwards as a result of such a waiver or otherwise.

The Ownership Restrictions described above could make it more difficult for a third party to acquire, or could discourage a third party from acquiring, a large block of our common stock. This may adversely affect the marketability of our common stock by discouraging existing or potential investors from acquiring our stock or additional shares of our stock. It is also possible that the transfer restrictions could delay or frustrate the removal of incumbent directors and could make more difficult a merger, tender offer or proxy contest involving us, or impede an attempt to acquire a significant or controlling interest in us, even if such events might be beneficial to us and our stockholders.

You are advised to carefully monitor your ownership of our common stock and consult your legal advisors to determine whether your ownership of our common stock violates the ownership restrictions that are in our certificate of incorporation.

We may incur or issue debt or issue equity, which may negatively affect the market price of our common stock.

We may in the future incur or issue debt or issue equity or equity-related securities. In the event of our liquidation, lenders and holders of our debt and holders of our preferred stock (if any) would receive a distribution of our available assets before common

stockholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing common stockholders on a preemptive basis. Therefore, additional issuances of common stock, directly or through convertible or exchangeable securities, warrants or options, including, but not limited to, the Series B Redeemable Convertible Preferred Stock, the Series I Warrants and the Series A Warrants, will dilute the holdings of our existing common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our common stock. Any additional preferred stock issued by us would likely have, a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to common stockholders. Because our decision to incur or issue debt or issue equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, stockholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our stock.

Provisions of Delaware law, our certificate of incorporation and our bylaws, prevent or delay an acquisition of our company, which could decrease the market price of our common stock.

Delaware law contains, and our certificate of incorporation and bylaws contain, provisions that are intended to deter coercive takeover practices and inadequate takeover bids by making such practices or bids unacceptably expensive to the raider and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt a hostile takeover. These provisions include, among others:

- a classified board of directors with staggered three-year terms;
- provisions regarding the election of directors, classes of directors, the term of office of directors and the filling of director vacancies;
- provisions regarding corporate opportunity;
- removal of directors only for cause and only with the affirmative vote of at least 80% of the then issued and outstanding shares of our capital stock entitled to vote in the election of directors;
- our board of directors to determine the powers, preferences and rights of our preferred stock and to issue such preferred stock without stockholder approval;
- advance notice requirements applicable to stockholders for director nominations and actions to be taken at annual meetings;
- a prohibition will be in our certificate of incorporation that states that directors will be elected by plurality vote, a provision which means that the holders of a majority of the issued and outstanding shares of common stock can elect all the directors standing for election;
- a requirement in our bylaws specifically denying the ability of our stockholders to consent in writing to take any action in lieu of taking such action at a duly called annual or special meeting of our stockholders; and
- our Corporation Securities are subject to ownership and transfer restrictions in order to reduce the possibility of an equity ownership shift that could result in limitations on our ability to utilize net operating loss carryforwards for U.S. federal income tax purposes.

Public stockholders who might desire to participate in these types of transactions may not have an opportunity to do so, even if the transaction is considered favorable to stockholders. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change in control or a change in our management and board of directors and, as a result, may adversely affect the market price of our common stock and your ability to realize any potential change of control premium.

Our bylaws contain exclusive forum provisions for certain claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our bylaws, to the fullest extent permitted by law, provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any of our current or former directors, officers or employees to us or our stockholders; (iii) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents arising out of or relating to any provision of the DGCL or our certificate of incorporation or our bylaws; or (iv) any action asserting a claim against us or any of our current or former directors, officers, stockholders, employees or agents governed by the internal affairs doctrine of the State of Delaware. As described below, this provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act, or rules and regulations thereunder.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our bylaws will provide that the federal district courts of the United States of America will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Our decision to adopt such a federal forum provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court

or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our bylaws will provide that the exclusive forum provision does not apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the federal forum provision; provided, however, that stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. Additionally, our stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees and agents. Alternatively, if a court were to find the choice of forum provision contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

While we currently pay regular quarterly dividends to our stockholders, we may change our dividend policy at any time.

Although we currently pay regular quarterly dividends to holders of our common stock, we may change our dividend policy at any time. Our net cash provided by operating activities could be less than the amount of distributions to our stockholders. The declaration and payment of dividends to holders of our common stock will be at the discretion of our board of directors in accordance with applicable law after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, limitations under our contractual agreements, including the agreements governing certain of our debt financings, our taxable income, our operating expenses and other factors our board of directors deem relevant. There can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all. Furthermore, our net cash provided by operating activities could be less than the amount of distributions to our stockholders. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

As a public company, we will incur additional costs and face increased demands on our management.

As an independent public company with shares listed on Nasdaq, we need to comply with an extensive body of regulations that did not apply to us previously, including certain provisions of the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, regulations of the SEC and requirements of Nasdaq. These rules and regulations will increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, as a result of becoming a public company, we must have independent directors and board committees.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our common stock, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who may cover us downgrades our common stock or publishes inaccurate or unfavorable research about our business, our common stock price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our common stock price or trading volume to decline and our common stock to be less liquid.

Our determination of how much leverage to use to finance our acquisitions may adversely affect our return on our assets and may reduce funds available for distribution.

We utilize leverage to finance many of our asset acquisitions, which entitles certain lenders to cash flows prior to retaining a return on our assets. While our Manager targets using only what we believe to be reasonable leverage, our strategy does not limit the amount of leverage we may incur with respect to any specific asset. The return we are able to earn on our assets may be significantly reduced due to changes in market conditions, which may cause the cost of our financing to increase relative to the income that can be derived from our assets.

Non-U.S. persons that hold or have held (actually or constructively) more than 5% of our common stock may be subject to U.S. federal income tax upon the disposition of some or all of their stock.

If a non-U.S. person has held (actually or constructively) more than 5% of our common stock at any time within the shorter of the five-year period ending on the date of a sale, exchange, or other taxable disposition of our stock or the period that such non-U.S. person held our stock, and we were considered a "USRPHC" at any time during such period because of our current or previous ownership of U.S. real property interests above a certain threshold, such non-U.S. person may be subject to U.S. tax on such disposition of such stock (and may have a U.S. tax return filing obligation). A corporation generally is a USRPHC if the fair market

value of its U.S. real property interests, as defined in the Code and applicable Treasury regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We believe that we are and are likely to remain a USRPHC. If a non-U.S. person is subject to U.S. tax as described above, gain recognized on the disposition of our common stock generally will be subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. person were a U.S. person. In addition, if we are a USRPHC and our common stock ceased to be treated as "regularly traded on an established securities market," a non-U.S. person would generally be subject to tax in the manner described in the preceding sentence regardless of what percentage of our common stock it owned, and the transferee in any disposition would generally be required to withhold 15% of the amount realized on the disposition. Non-U.S. stockholders are urged to consult their tax advisors regarding the tax consequences of an investment in our stock.

Changes to United States federal income tax laws could materially and adversely affect us and our stockholders.

The present United States federal income tax laws may be modified, possibly with retroactive effect, by legislative, judicial, or administrative action at any time, which could affect the United States federal income tax treatment of us or an investment in our common stock. The United States federal income tax rules are constantly under review by persons involved in the legislative process, the Internal Revenue Service, and the United States Treasury Department, which results in statutory changes as well as frequent revisions to regulations and interpretations. We cannot predict how changes in the tax laws might affect us and our stockholders.

We experienced an "ownership change" for purposes of Section 382 of the Code, which limits our ability to utilize our net operating loss and certain other tax attributes to reduce our future taxable income.

Although we currently have significant tax attributes, including significant net operating losses, our use of those attributes is subject to significant limitations as a result of the fact that we believe we underwent an "ownership change" for purposes of Section 382 of the Code in the first half of 2025. Specifically, Section 382 of the Code imposes an annual limitation on the ability of a company that undergoes an "ownership change" to utilize its net operating loss and certain built-in losses to offset taxable income earned in years after the ownership change. The Code also contains other limitations on the use of net operating losses and other tax attributes, which may impact our ability to utilize such losses and attributes. As a result of the Section 382 limitation and potentially other limitations or changes in circumstances, our use of our tax attributes may be significantly delayed, and we may not be able to use all of those attributes, potentially harming our future operating results by effectively increasing our future U.S. federal income tax obligations. In addition, we may be subject to similar or other limitations under state, local or other tax laws.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

	Exhibit No.	Description
*	2.1	Separation and Distribution Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc. and Fortress Transportation and Infrastructure Investors LLC (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	2.2	Purchase Agreement, dated as of February 26, 2025, by and among FTAI Infrastructure Inc., Ohio River Partners Holdco LLC and Long Ridge Energy & Power LLC, and Labor Impact Fund, L.P., Labor Impact Feeder Fund, L.P., Labor Impact Real Estate (Cayman) Holdings, L.P. and LIF LR Holdings LLC (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed February 27, 2025).
*	2.3	Stock Purchase Agreement, dated as of August 6, 2025, between Percy Acquisition LLC and WLE Management Partners, L.P. (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed August 6, 2025).
	3.1	Certificate of Conversion (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	3.2	Amended and Restated Certificate of Incorporation of FTAI Infrastructure Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	3.3	Amended and Restated Bylaws of FTAI Infrastructure Inc. (incorporated by reference to Exhibit 3.3 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	3.4	Certificate of Designations of Series B Convertible Junior Preferred Stock of FTAI Infrastructure Inc., dated as of February 26, 2025 (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K, filed February 27, 2025).
	4.1	Description of Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.5 of the Company's Annual Report on Form 10-K, filed March 16, 2026).
	4.2	Indenture, dated as of February 19, 2025, among Long Ridge Energy LLC, Long Ridge Energy Generation LLC, Ohio GasCo LLC and U.S. Bank Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed February 25, 2025).
	4.3	Form of 8.750% Senior Secured Notes due 2032 (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K, filed February 25, 2025).
	10.1	Amended and Restated Management and Advisory Agreement, dated as of July 31, 2022, between FTAI Infrastructure Inc. and FIG LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.2	Form of Indemnification Agreement by and between FTAI Infrastructure Inc. and its directors and officers (incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 8-K, filed August 1, 2022).
†	10.3	FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Award Plan (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed August 1, 2022).
†	10.4	Form of Award Agreement pursuant to the FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Award Plan (incorporated by reference to Exhibit 10.4 of the Company's Registration Statement on Form 10, filed April 29, 2022).
†	10.5	Form of Director Award Agreement pursuant to the FTAI Infrastructure Inc. Nonqualified Stock Option and Incentive Plan (incorporated by reference to Exhibit 10.5 of the Company's Registration Statement on Form 10, filed April 29, 2022).
	10.6	Registration Rights Agreement, dated as of August 1, 2022, between FTAI Infrastructure Inc., FIG LLC and Fortress Worldwide Transportation and Infrastructure Master GP LLC (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.7	Engineering, Procuring and Construction Agreement dated as of February 15, 2019, between Long Ridge Energy Generation LLC and Kiewit Power Constructors Co. (incorporated by reference to Exhibit 10.17 of Fortress Transportation and Infrastructure Investors LLC's Quarterly Report on Form 10-Q, filed on May 3, 2019).
	10.8	Purchase and Sale of Power Generation Equipment and Related Services Agreement dated as of February 15, 2019, between Long Ridge Energy Generation LLC and General Electric Company (incorporated by reference to Exhibit 10.18 of Fortress Transportation and Infrastructure Investors LLC's Quarterly Report on Form 10-Q, filed on May 3, 2019).
	10.9	Second Amended and Restated Senior Loan Agreement, dated as of June 1, 2024 and effective as of June 20, 2024, between Jefferson 2020 Bond Borrower LLC and Port of Beaumont Navigation District of Jefferson County, Texas (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed June 20, 2024).
	10.10	Deed of Trust, Security Agreement, Financing Statement and Fixture Filing, dated February 1, 2020, from Jefferson 2020 Bond Borrower LLC, as grantor, and Jefferson 2020 Bond Lessee LLC, as grantor, to Ken N. Whitlow, as Deed of Trust Trustee for the benefit of Deutsche Bank National Trust Company, as beneficiary (incorporated by reference to Exhibit 10.17 of Fortress Transportation and Infrastructure Investors LLC's Quarterly Report on Form 10-Q, filed on May 1, 2020).
	10.11	Amended and Restated Lease and Development Agreement, effective as of January 1, 2020, by and between Port of Beaumont Navigation District of Jefferson County, Texas, as lessor, and Jefferson 2020 Bond Lessee LLC, as lessee (incorporated by reference to Exhibit 10.18 of Fortress Transportation and Infrastructure Investors LLC's Quarterly Report on Form 10-Q, filed on May 1, 2020).
	10.12	Facilities Lease and Development Agreement, dated as of June 1, 2024 and effective as of June 20, 2024, between Jefferson 2020 Bond Lessee LLC and Port of Beaumont Navigation District of Jefferson County, Texas (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed June 20, 2024).
	10.13	Deed of Trust, Security Agreement, Financing Statement and Fixture Filing (JTS Port Property), dated as of June 20, 2024, executed and delivered by Jefferson 2020 Bond Lessee LLC and Jefferson 2020 Bond Borrower LLC, in favor of the trustee named therein for the benefit of the Collateral Agent on behalf of the owners of the Securities (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed June 20, 2024).
	10.14	Membership Interest Purchase Agreement, dated June 7, 2021, by and between United States Steel Corporation and Percy Acquisition LLC (incorporated by reference to Exhibit 10.1 of Fortress Transportation and Infrastructure Investors LLC's Current Report on Form 8-K, filed on June 8, 2021).

	Exhibit No.	Description
	10.15	Railway Services Agreement, dated July 28, 2021, by and among United States Steel Corporation, Transtar, LLC, Delray Connecting Railroad Company, Fairfield Southern Company, Inc., Gary Railway Company, Lake Terminal Railroad Company, Texas & Northern Railroad Company and Union Railroad Company, LLC (incorporated by reference to Exhibit 10.22 of Fortress Transportation and Infrastructure Investors LLC's Quarterly Report on Form 10-Q, filed on July 29, 2021).
*	10.16	Form of Subscription Agreement (incorporated by reference to Exhibit 10.17 of Amendment No. 2 to the Company's Registration Statement on Form 10, filed July 1, 2022).
	10.17	Investor Rights Agreement, dated August 1, 2022, between FTAI Infrastructure Inc. and the parties listed thereto (incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.18	Warrant Agreement, dated August 1, 2022, between FTAI Infrastructure Inc. and American Stock Transfer & Trust Company, LLC, as warrant agent (incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.19	Trademark License Agreement, dated as of August 1, 2022, between Fortress Transportation and Infrastructure Investors LLC and FTAI Infrastructure Inc. (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.20	Form of Letter sent to FTAI's option holders describing the equitable adjustment to FTAI's options (incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K, filed August 1, 2022).
	10.21	Investor Rights Agreement, dated as of February 26, 2025, by and among FTAI Infrastructure Inc., Labor Impact Fund, L.P., LIF AIV 1, L.P., Labor Impact Feeder Fund, L.P. and Labor Impact Real Estate (Cayman) Holdings, L.P (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed February 27, 2025).
	10.22	Amended and Restated Warrant Agreement, dated as of February 26, 2025, by and between FTAI Infrastructure Inc. and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC) (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed February 27, 2025).
	10.23	Credit Agreement, dated as of February 19, 2025, among Long Ridge Energy LLC, Long Ridge Energy Generation LLC, Ohio GasCo LC, Citizens Bank, N.A., as Administrative Agent, U.S. Bank Trust Company, National Association, as collateral agent, Morgan Stanley Senior Funding, Inc., as sole lead arranger and bookrunner, and the various lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed February 25, 2025).
*	10.24	Collateral Agency, Intercreditor and Accounts Agreement, dated as of May 28, 2025, by and among DRP Urban Renewal 4, LLC, Delaware River Partners LLC, the other Repauno Entities (as defined therein), Repauno Financing Holdco LLC, UMB Bank, N.A., and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed June 3, 2025).
	10.25	Lease Agreement, dated as of May 28, 2025, by and between DRP Urban Renewal 4, LLC and the New Jersey Economic Development Authority (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed June 3, 2025).
	10.26	Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of May 28, 2025, executed and delivered by DRP Urban Renewal 4, LLC, Delaware River Partners LLC, and the other Grantors (as defined therein) in favor of the collateral agent named therein for the behalf of the owners of the Series 2025 Bonds (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed June 3, 2025).
*	10.27	Senior Secured Credit Agreement, dated as of May 28, 2025, by and among DRP Urban Renewal 4, LLC, Delaware River Partners LLC, Deutsche Bank Company Americas, Deutsche Bank AG, New York Branch, and the several lenders party from time to time thereto (incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K, filed June 3, 2025).
*	10.28	Amended and Restated Limited Liability Company Agreement of FIP RR Holdings LLC, dated as of August 25, 2025, by and among FIP RR Holdings LLC, FTAI Infrastructure Inc. (solely with respect to Section 2.3(c) and Section 12.21) and the other parties thereto (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed August 25, 2025).
*	10.29	Warrant Agreement, dated as of August 25, 2025, by and among FIP RR Holdings LLC, FTAI Infrastructure Inc. (solely with respect to Section 7 and Section 14) and the holders party thereto (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, filed August 25, 2025).
*	10.30	Credit Agreement, dated as of February 25, 2026, among FTAI Infrastructure Inc., the guarantors from time to time party thereto, the Lenders from time to time party thereto, certain other financial institutions from time to time party thereto and Alter Domus (US) LLC, as administrative agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed February 26, 2026).
*	10.31	Equity Purchase Agreement, dated as of April 29, 2026, by and among Ohio River Partners Holdco LLC, Ohio River Partners Finance LLC, MARA USA Corporation, and, solely for the purposes specified therein, MARA Holdings, Inc. and FTAI Infrastructure Inc. (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed April 30, 2026).
*	10.32	Bridge Loan Credit Agreement, dated as of July 1, 2026, by and among Jefferson 2020 Bond Borrower LLC, as Borrower, the Lenders party thereto and Jefferies Finance LLC, as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed July 2, 2026).
*	10.33	Membership Interest Purchase Agreement, dated as of September 27, 2026, by and among Drub LLC, DRUbit LLC, DRUbit Holdings LLC, US Development Group LLC and FTAI Energy Partners LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed September 28, 2026).
	31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
	31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
	32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit No.	Description
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets; (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Comprehensive (Loss) Income; (iv) Consolidated Statements of Changes in Equity; (v) Consolidated Statements of Cash Flows; and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† *Management contracts and compensatory plans or arrangements.*

* *Portions of this exhibit have been omitted.*

SIGNATURES

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

FTAI INFRASTRUCTURE INC.

By: /s/ Kenneth J. Nicholson — Date: November 6, 2026

Kenneth J. Nicholson
Chief Executive Officer and President

By: /s/ Carl R. Fletcher IV — Date: November 6, 2026

Carl R. Fletcher IV
Chief Financial Officer and Chief Accounting Officer

EXHIBIT 31.1

SECTION 302 CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Kenneth J. Nicholson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FTAI Infrastructure Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2026
(Date)

/s/ Kenneth J. Nicholson
Kenneth J. Nicholson
Chief Executive Officer and President

EXHIBIT 31.2

SECTION 302 CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Carl R. Fletcher IV, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FTAI Infrastructure Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 6, 2026
(Date)

/s/ Carl R. Fletcher IV
Carl R. Fletcher IV
Chief Financial Officer and Chief Accounting Officer

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of FTAI Infrastructure Inc. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Kenneth J. Nicholson, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kenneth J. Nicholson

Kenneth J. Nicholson
Chief Executive Officer and President
November 6, 2026

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of FTAI Infrastructure Inc. (the "Company") for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Carl R. Fletcher IV, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Carl R. Fletcher IV

Carl R. Fletcher IV
Chief Financial Officer and Chief Accounting Officer
November 6, 2026