



Supplemental Information

Fourth Quarter 2024

Disclaimers

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

2024 Review

2024 Financial Results and Outlook

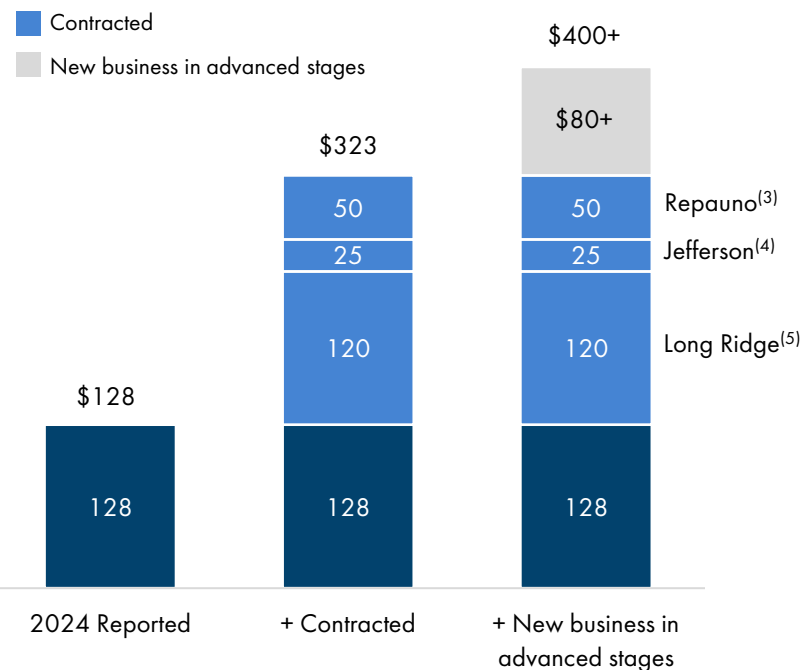
- Grew Adjusted EBITDA⁽¹⁾ in every segment during 2024
- Expect substantial growth in 2025 driven by recently completed Long Ridge transactions and new, contracted commercial activity⁽²⁾

Financial Summary

(\$ millions)	2022	2023	2024
Net loss	\$(177.2)	\$(183.7)	\$(298.1)
Adj. EBITDA			
Transtar	\$64.3	\$78.5	\$84.3
Jefferson	18.5	35.7	42.0
Repauno	(12.7)	(8.1)	(5.2)
Long Ridge	18.0	34.8	40.2
Core Segment Adj. EBITDA	88.1	140.9	161.3
Corporate and Other	(27.1)	(33.4)	(33.7)
Consolidated Adj. EBITDA⁽¹⁾	\$61.0	\$107.5	\$127.6

Path to \$400 million of Annual Adj. EBITDA⁽²⁾

(\$ millions)



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

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

3) Represents long-term contracts for NGL transloading.

4) Represents long-term contracts for ammonia, crude and refined products transloading.

5) Represents consolidation of 100% interest, re-priced power sale contracts, incremental capacity revenue and anticipated gas sales.

2025 Expected to be a Transformational Year⁽¹⁾

- Driving momentum across our portfolio



- Refinancing and consolidation of 100% interest results in ~\$160 million of annual adj. EBITDA going forward
- Extremely attractive macro environment for continued growth (e.g., behind-the-meter customers)



- Two contracts executed represent more than \$50 million of annual adj. EBITDA commencing at "phase two" construction completion



- Three new contracts commencing this spring and summer represent \$25 million of annual adj. EBITDA
- Multiple customer opportunities in negotiation – at full utilization, ability to reach \$120 million of annual adj. EBITDA



- Pursuing M&A opportunities which together represent over \$100 million of additional annual adj. EBITDA

Long Ridge Transactions

- On February 19, 2025, closed on refinancing of existing debt and re-priced power sale contracts at ~50% higher rates
 - Improved leverage ratios and liquidity enhancing
 - Expected to increase Long Ridge annual adj. EBITDA⁽¹⁾ to \$160 million⁽²⁾
- On February 26, 2025, purchased 49.9% stake for total consideration of \$189 million⁽³⁾
- Expected to be highly accretive for FIP shareholders, and allow for 100% participation in additional value creation over time⁽²⁾

<i>(\$ millions)</i>	Status Quo (2024) ⁽⁴⁾	Pro Forma for Refinancing and Acquisition (100% ownership)
Adj. EBITDA ⁽¹⁾	\$40	\$160
Debt, net ⁽⁵⁾	\$331	\$972
Derivative liabilities ("liabilities")	143	--
Total debt and liabilities, net	\$474	\$972
<i>Debt and liabilities, net / Adj. EBITDA</i>	<i>11.8x</i>	<i>6.1x</i>

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3) Comprised of \$160 million of convertible preferred stock issued by FIP, \$20 million of a long-term note issued at Long Ridge and \$9 million of cash.

4) Represents FIP's 50.1% proportionate ownership share; prior to the purchase, Long Ridge was an equity method investment and unconsolidated on the balance sheet.

5) Net of cash and restricted cash.

Capital Structure

- Capitalized with senior secured notes and preferred equity, as well as non-recourse debt at subsidiaries

Capital Structure

<i>(\$ millions)</i>	December 31, 2024	Pro Forma for Long Ridge Refinancing & Acquisition ⁽²⁾
Cash & restricted cash	\$147	\$290
Corporate	569	569
Jefferson ⁽³⁾	974	974
Repauno ⁽³⁾	44	44
Long Ridge ⁽³⁾	--	1,115
Total debt, net	1,587	2,702
Redeemable preferred stock	381	381
Stockholders' equity	199	659
Non-controlling interest	(128)	(128)
Total equity	71	531
Total capitalization	\$2,039	\$3,614
Debt / capital	78%	75%
Recourse debt / capital	28%	16%

Recent / Near-term Financing Activity⁽¹⁾



Recently completed \$1 billion financing at Long Ridge



Phase 2 construction financing at Repauno in the coming months



Corporate refinancing planned during 2Q 2025

1) Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.
 2) Accounting for the consolidation of Long Ridge, including remeasurement of assets and liabilities, is not yet complete.
 3) Non-recourse to FIP.

Core Segment Review

Railroad

- Generated adjusted EBITDA of \$84.3 million in 2024, up from \$78.5 million in 2023
- Focused on (i) organic growth driven by new third-party customers and (ii) executing on M&A strategy

Financial Summary

<i>(\$ millions, except rate per car)</i>	3Q'24	4Q'24	2023	2024
Carloads (000s)	60.8	59.0	234.9	241.9
Avg. rate per car	\$657	\$661	\$632	\$662
Total revenue	\$44.8	\$43.3	\$169.4	\$180.0
Net income	\$14.5	\$12.2	\$50.0	\$56.9
Adj. EBITDA⁽²⁾	\$21.1	\$19.4	\$78.5	\$84.3

2025 Growth Strategy⁽¹⁾

- Organic growth: expect steady volumes, with upside from impact of Section 232 tariffs (25% on steel imports)
- New customers: strong momentum at new transloading facilities and Union Railroad car repair shop
- M&A: most active market in years

Jefferson Terminal

- Generated adjusted EBITDA of \$42.0 million in 2024, up from \$35.7 million in 2023
- Substantial growth in 2025 driven by in-place contracts commencing in the spring and summer, as well as new business opportunities

Financial Summary

(\$ millions)	3Q'24	4Q'24	2023	2024
Throughput (kbd)	169.6	178.0	169.6	184.9
Total revenue	\$19.7	\$21.2	\$72.1	\$80.6
Net loss	\$(8.0)	\$(15.0)	\$(36.7)	\$(48.3)
Adj. EBITDA⁽²⁾	\$11.8	\$11.1	\$35.7	\$42.0

2025 Growth Strategy⁽¹⁾

- Complete projects for new long-term contracts commencing in spring/summer 2025 which represent **\$25 million** of annual adj. EBITDA
- New contracts in negotiations on multiple opportunities, representing \$50 million of annual adj. EBITDA
 - Waxy crudes
 - Natural gas liquids
 - Additional ammonia volumes

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Repauno

- Early works construction commenced on “phase two” NGL export facility
- Majority of phase two capacity contracted today

Financial Summary

(\$ millions)	3Q'24	4Q'24	2023	2024
Total revenue	\$4.0	\$3.9	\$10.7	\$15.8
Net loss	\$(5.0)	\$(4.2)	\$(22.5)	\$(17.6)
Adj. EBITDA ⁽²⁾	\$(1.4)	\$(0.6)	\$(8.1)	\$(5.2)

2025 Growth Strategy⁽¹⁾

- Complete phase two construction financing in 2Q
- Contracts commence during 2026
 - Two signed contracts represent **\$50 million** of annual adj. EBITDA, with additional contracts in negotiation
- Organic growth with phase one existing customers
- Obtain permits to develop phase three underground caverns

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Long Ridge

- 2024 results reflect 50.1% interest only
- Recent refinancing and purchase of 49.9% stake transform financial results going forward → expect \$160 million of annual adjusted EBITDA for 100% stake
- In negotiations with multiple parties for behind-the-meter developments

Financial Summary

(\$ millions)	3Q'24	4Q'24	2023	2024
Power plant capacity factor	99%	87%	91%	88%
Gas production (MMBtu / day)	52,065	66,668	68,542	60,898
Net loss	\$(8.6)	\$(10.0)	\$(5.2)	\$(29.2)

Adj. EBITDA⁽²⁾	\$11.1	\$9.9	\$34.7	\$40.2
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2025 Growth Strategy⁽¹⁾

- Uprate: expect 20MW increase in generation to be “fast-tracked” by PJM
- Excess gas production: West Virginia wells come online in the coming months and will produce over 10,000 MMBtu/day of excess gas for sale into market
- Behind-the-meter: multiple parties engaged, expect formal contract in the coming months

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Appendix

Appendix:

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

Statement of Operations by Segment (unaudited)

Three Months Ended December 31, 2024

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 43,296	\$ 21,174	\$ 3,932	\$ —	\$ —	\$ 12,362	\$ 80,764
Expenses							
Operating expenses	23,941	16,958	4,950	1,167	—	12,092	59,108
General and administrative	—	—	—	—	—	4,108	4,108
Acquisition and transaction expenses	94	13	—	214	17	746	1,084
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,734	2,734
Depreciation and amortization	5,392	11,254	2,501	—	—	87	19,234
Asset impairment	—	—	—	—	72,336	—	72,336
Total expenses	29,427	28,225	7,451	1,381	72,353	19,767	158,604
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(12,299)	(4,208)	9	(16,498)
(Loss) gain on sale of assets, net	(546)	321	—	—	—	—	(225)
Loss on extinguishment of debt	—	(502)	—	—	—	—	(502)
Interest expense	(61)	(15,407)	(1,137)	—	—	(16,707)	(33,312)
Other income	303	1,062	—	3,643	11	20	5,039
Total other expense	(304)	(14,526)	(1,137)	(8,656)	(4,197)	(16,678)	(45,498)
Income (loss) before income taxes	13,565	(21,577)	(4,656)	(10,037)	(76,550)	(24,083)	(123,338)
Provision for (benefit from) income taxes	1,334	3,605	(197)	—	—	271	5,013
Net income (loss)	12,231	(25,182)	(4,459)	(10,037)	(76,550)	(24,354)	(128,351)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	66	(10,152)	(280)	—	—	—	(10,366)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	19,251	19,251
Net income (loss) attributable to stockholders	\$ 12,165	\$ (15,030)	\$ (4,179)	\$ (10,037)	\$ (76,550)	\$ (43,605)	\$ (137,236)
Adjusted EBITDA⁽¹⁾	\$ 19,395	\$ 11,074	\$ (595)	\$ 9,903	\$ (4,169)	\$ (6,435)	\$ 29,173

Statement of Operations by Segment (unaudited)

Three Months Ended December 31, 2023

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 44,030	\$ 19,340	\$ 4,110	\$ —	\$ —	\$ 13,960	\$ 81,440
Expenses							
Operating expenses	21,148	16,613	5,319	736	—	13,503	57,319
General and administrative	—	—	—	—	—	3,445	3,445
Acquisition and transaction expenses	184	1,254	—	23	—	1,125	2,586
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,163	3,163
Depreciation and amortization	5,002	12,260	2,420	—	—	733	20,415
Total expenses	26,334	30,127	7,739	759	—	21,969	86,928
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(12,292)	(5,254)	12	(17,534)
Gain on sale of assets, net	36	6,559	—	—	—	—	6,595
Loss on extinguishment of debt	—	—	—	—	—	(16)	(16)
Interest expense	(32)	(8,301)	(712)	—	—	(17,127)	(26,172)
Other (expense) income	(548)	1	—	2,502	653	—	2,608
Total other expense	(544)	(1,741)	(712)	(9,790)	(4,601)	(17,131)	(34,519)
Income (loss) before income taxes	17,152	(12,528)	(4,341)	(10,549)	(4,601)	(25,140)	(40,007)
(Benefit from) provision for income taxes	(2,403)	2,244	239	—	—	(170)	(90)
Net income (loss)	19,555	(14,772)	(4,580)	(10,549)	(4,601)	(24,970)	(39,917)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	60	(7,996)	(378)	—	—	1	(8,313)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,589	16,589
Net income (loss) attributable to stockholders	\$ 19,495	\$ (6,776)	\$ (4,202)	\$ (10,549)	\$ (4,601)	\$ (41,560)	\$ (48,193)
Adjusted EBITDA⁽¹⁾	\$ 23,632	\$ 14,331	\$ (605)	\$ 5,097	\$ (3,090)	\$ (6,071)	\$ 33,294

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2024

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 180,027	\$ 80,646	\$ 15,824	\$ —	\$ —	\$ 55,000	\$ 331,497
Expenses							
Operating expenses	97,207	71,203	23,483	2,190	7	53,584	247,674
General and administrative	—	—	—	—	—	14,798	14,798
Acquisition and transaction expenses	526	23	—	2,293	17	2,598	5,457
Management fees and incentive allocation to affiliate	—	—	—	—	—	11,318	11,318
Depreciation and amortization	20,200	47,872	9,914	—	—	1,424	79,410
Asset impairment	—	—	—	—	72,336	—	72,336
Total expenses	117,933	119,098	33,397	4,483	72,360	83,722	430,993
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(37,146)	(18,390)	40	(55,496)
(Loss) gain on sale of assets, net	(704)	3,074	—	—	—	—	2,370
Loss on modification or extinguishment of debt	—	(8,925)	—	—	—	—	(8,925)
Interest expense	(306)	(49,001)	(1,617)	—	—	(71,184)	(122,108)
Other income	770	5,515	—	12,430	2,167	22	20,904
Total other expense	(240)	(49,337)	(1,617)	(24,716)	(16,223)	(71,122)	(163,255)
Income (loss) before income taxes	61,854	(87,789)	(19,190)	(29,199)	(88,583)	(99,844)	(262,751)
Provision for (benefit from) income taxes	4,692	2,013	(431)	—	—	719	6,993
Net income (loss)	57,162	(89,802)	(18,759)	(29,199)	(88,583)	(100,563)	(269,744)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	245	(41,491)	(1,173)	—	—	—	(42,419)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	70,814	70,814
Net income (loss) attributable to stockholders	\$ 56,917	\$ (48,311)	\$ (17,586)	\$ (29,199)	\$ (88,583)	\$ (171,377)	\$ (298,139)
Adjusted EBITDA⁽¹⁾	\$ 84,254	\$ 41,967	\$ (5,186)	\$ 40,246	\$ (9,485)	\$ (24,208)	\$ 127,588

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2023

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 169,445	\$ 72,146	\$ 10,691	\$ —	\$ —	\$ 68,190	\$ 320,472
Expenses							
Operating expenses	92,972	66,576	22,203	2,726	29	69,166	253,672
General and administrative	—	—	—	—	—	12,833	12,833
Acquisition and transaction expenses	737	1,370	—	94	1	1,938	4,140
Management fees and incentive allocation to affiliate	—	—	—	—	—	12,467	12,467
Depreciation and amortization	19,590	48,916	9,336	—	—	3,150	80,992
Asset impairment	743	—	—	—	—	—	743
Total expenses	114,042	116,862	31,539	2,820	30	99,554	364,847
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(9,949)	(14,814)	56	(24,707)
(Loss) gain on sale of assets, net	(437)	7,292	—	—	—	—	6,855
Loss on modification or extinguishment of debt	(937)	—	—	—	—	(1,099)	(2,036)
Interest expense	(2,284)	(32,443)	(2,557)	(3)	—	(62,316)	(99,603)
Other (expense) income	(2,164)	(1,302)	—	7,523	2,529	—	6,586
Total other expense	(5,822)	(26,453)	(2,557)	(2,429)	(12,285)	(63,359)	(112,905)
Income (loss) before income taxes	49,581	(71,169)	(23,405)	(5,249)	(12,315)	(94,723)	(157,280)
(Benefit from) provision for income taxes	(561)	2,468	496	—	—	67	2,470
Net income (loss)	50,142	(73,637)	(23,901)	(5,249)	(12,315)	(94,790)	(159,750)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	143	(36,917)	(1,412)	—	—	(228)	(38,414)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	62,400	62,400
Net income (loss) attributable to stockholders	\$ 49,999	\$ (36,720)	\$ (22,489)	\$ (5,249)	\$ (12,315)	\$ (156,962)	\$ (183,736)
Adjusted EBITDA⁽¹⁾	\$ 78,521	\$ 35,694	\$ (8,061)	\$ 34,784	\$ (7,253)	\$ (26,163)	\$ 107,522

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Consolidated (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Revenues					
Total revenues	\$ 81,440	\$ 82,535	\$ 84,887	\$ 83,311	\$ 80,764
Expenses					
Operating expenses	57,319	64,575	61,225	62,766	59,108
General and administrative	3,445	4,861	2,840	2,989	4,108
Acquisition and transaction expenses	2,586	926	921	2,526	1,084
Management fees and incentive allocation to affiliate	3,163	3,001	2,776	2,807	2,734
Depreciation and amortization	20,415	20,521	20,163	19,492	19,234
Asset impairment	—	—	—	—	72,336
Total expenses	86,928	93,884	87,925	90,580	158,604
Other (expense) income					
Equity in losses of unconsolidated entities	(17,534)	(11,902)	(12,788)	(14,308)	(16,498)
Gain (loss) on sale of assets, net	6,595	(13)	(150)	2,758	(225)
(Loss) gain on modification or extinguishment of debt	(16)	—	(9,170)	747	(502)
Interest expense	(26,172)	(27,593)	(29,690)	(31,513)	(33,312)
Other income	2,608	2,365	6,963	6,537	5,039
Total other expense	(34,519)	(37,143)	(44,835)	(35,779)	(45,498)
Loss before income taxes	(40,007)	(48,492)	(47,873)	(43,048)	(123,338)
(Benefit from) provision for income taxes	(90)	1,805	267	(92)	5,013
Net loss	(39,917)	(50,297)	(48,140)	(42,956)	(128,351)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,313)	(10,690)	(11,400)	(9,963)	(10,366)
Less: Dividends and accretion on redeemable preferred stock	16,589	16,975	17,610	16,978	19,251
Net loss attributable to stockholders	\$ (48,193)	\$ (56,582)	\$ (54,350)	\$ (49,971)	\$ (137,236)
Adjusted EBITDA⁽¹⁾	\$ 33,294	\$ 27,231	\$ 34,256	\$ 36,928	\$ 29,173

Railroad (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Revenues					
Lease income	\$ 421	\$ 411	\$ 382	\$ 526	\$ 465
Rail revenues	43,609	45,901	45,256	44,255	42,831
Total revenues	44,030	46,312	45,638	44,781	43,296
Expenses					
Operating expenses	21,148	24,842	23,701	24,723	23,941
Acquisition and transaction expenses	184	184	153	95	94
Depreciation and amortization	5,002	5,012	4,860	4,936	5,392
Total expenses	26,334	30,038	28,714	29,754	29,427
Other income (expense)					
Gain (loss) on sale of assets, net	36	(13)	(150)	5	(546)
Interest expense	(32)	(69)	(98)	(78)	(61)
Other (expense) income	(548)	(603)	251	819	303
Total other (expense) income	(544)	(685)	3	746	(304)
Income before income taxes	17,152	15,589	16,927	15,773	13,565
(Benefit from) provision for income taxes	(2,403)	1,092	1,092	1,174	1,334
Net income	19,555	14,497	15,835	14,599	12,231
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	60	61	47	71	66
Net income attributable to stockholders	\$ 19,495	\$ 14,436	\$ 15,788	\$ 14,528	\$ 12,165
Adjusted EBITDA⁽¹⁾	\$ 23,632	\$ 21,658	\$ 22,121	\$ 21,080	\$ 19,395

Jefferson Terminal (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Revenues					
Lease income	\$ 469	\$ 797	\$ 802	\$ 787	\$ 793
Terminal services revenues	18,871	17,819	20,372	18,895	20,381
Total revenues	19,340	18,616	21,174	19,682	21,174
Expenses					
Operating expenses	16,613	19,132	17,975	17,138	16,958
Acquisition and transaction expenses	1,254	2	8	—	13
Depreciation and amortization	12,260	12,330	12,300	11,988	11,254
Total expenses	30,127	31,464	30,283	29,126	28,225
Other income (expense)					
Gain on sale of assets, net	6,559	—	—	2,753	321
(Loss) gain on modification or extinguishment of debt	—	—	(9,170)	747	(502)
Interest expense	(8,301)	(9,297)	(11,190)	(13,107)	(15,407)
Other income	1	6	3,531	916	1,062
Total other expense	(1,741)	(9,291)	(16,829)	(8,691)	(14,526)
Loss before income taxes	(12,528)	(22,139)	(25,938)	(18,135)	(21,577)
Provision for (benefit from) income taxes	2,244	(554)	(612)	(426)	3,605
Net loss	(14,772)	(21,585)	(25,326)	(17,709)	(25,182)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,996)	(10,465)	(11,174)	(9,700)	(10,152)
Net loss attributable to stockholders	\$ (6,776)	\$ (11,120)	\$ (14,152)	\$ (8,009)	\$ (15,030)
Adjusted EBITDA⁽¹⁾	\$ 14,331	\$ 6,801	\$ 12,328	\$ 11,764	\$ 11,074

Repauno (unaudited)

(\$ thousands)

	Three Months Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Revenues					
Terminal services revenues	\$ 4,109	\$ 4,078	\$ 3,862	\$ 3,951	\$ 3,900
Other revenue	1	1	—	—	32
Total revenues	4,110	4,079	3,862	3,951	3,932
Expenses					
Operating expenses	5,319	6,171	5,598	6,764	4,950
Depreciation and amortization	2,420	2,444	2,480	2,489	2,501
Total expenses	7,739	8,615	8,078	9,253	7,451
Other expense					
Interest expense	(712)	(146)	(242)	(92)	(1,137)
Total other expense	(712)	(146)	(242)	(92)	(1,137)
Loss before income taxes	(4,341)	(4,682)	(4,458)	(5,394)	(4,656)
Provision for (benefit from) income taxes	239	(136)	(25)	(73)	(197)
Net loss	(4,580)	(4,546)	(4,433)	(5,321)	(4,459)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(378)	(286)	(273)	(334)	(280)
Net loss attributable to stockholders	\$ (4,202)	\$ (4,260)	\$ (4,160)	\$ (4,987)	\$ (4,179)
Adjusted EBITDA⁽¹⁾	\$ (605)	\$ (1,683)	\$ (1,502)	\$ (1,406)	\$ (595)

Power and Gas (unaudited)

(\$ thousands)

	Three Months Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Expenses					
Operating expenses	\$ 736	\$ 692	\$ 330	\$ 1	\$ 1,167
Acquisition and transaction expenses	23	—	398	1,681	214
Total expenses	759	692	728	1,682	1,381
Other (expense) income					
Equity in losses of unconsolidated entities	(12,292)	(7,037)	(7,336)	(10,474)	(12,299)
Other income	2,502	2,302	2,891	3,594	3,643
Total other expense	(9,790)	(4,735)	(4,445)	(6,880)	(8,656)
Loss before income taxes	(10,549)	(5,427)	(5,173)	(8,562)	(10,037)
Provision for income taxes	—	—	—	—	—
Net loss	(10,549)	(5,427)	(5,173)	(8,562)	(10,037)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders	\$ (10,549)	\$ (5,427)	\$ (5,173)	\$ (8,562)	\$ (10,037)
Adjusted EBITDA⁽¹⁾	\$ 5,097	\$ 10,392	\$ 8,846	\$ 11,105	\$ 9,903

Sustainability and Energy Transition (unaudited)

(\$ thousands)	Three Months Ended				12/31/2024
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	
Expenses					
Operating expenses	\$ —	\$ —	\$ 7	\$ —	\$ —
Acquisition and transaction expenses	—	—	—	—	17
Asset impairment	—	—	—	—	72,336
Total expenses	—	—	7	—	72,353
Other (expense) income					
Equity in losses of unconsolidated entities	(5,254)	(4,874)	(5,464)	(3,844)	(4,208)
Other income	653	660	290	1,206	11
Total other expense	(4,601)	(4,214)	(5,174)	(2,638)	(4,197)
Loss before income taxes	(4,601)	(4,214)	(5,181)	(2,638)	(76,550)
Provision for income taxes	—	—	—	—	—
Net loss	(4,601)	(4,214)	(5,181)	(2,638)	(76,550)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders	\$ (4,601)	\$ (4,214)	\$ (5,181)	\$ (2,638)	\$ (76,550)
Adjusted EBITDA⁽¹⁾	\$ (3,090)	\$ (1,859)	\$ (2,784)	\$ (673)	\$ (4,169)

Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Revenues					
Roadside services revenues	\$ 13,960	\$ 13,528	\$ 14,213	\$ 14,897	\$ 12,362
Total revenues	13,960	13,528	14,213	14,897	12,362
Expenses					
Operating expenses	13,503	13,738	13,614	14,140	12,092
General and administrative	3,445	4,861	2,840	2,989	4,108
Acquisition and transaction expenses	1,125	740	362	750	746
Management fees and incentive allocation to affiliate	3,163	3,001	2,776	2,807	2,734
Depreciation and amortization	733	735	523	79	87
Total expenses	21,969	23,075	20,115	20,765	19,767
Other income (expense)					
Equity in earnings of unconsolidated entities	12	9	12	10	9
Loss on extinguishment of debt	(16)	—	—	—	—
Interest expense	(17,127)	(18,081)	(18,160)	(18,236)	(16,707)
Other income	—	—	—	2	20
Total other expense	(17,131)	(18,072)	(18,148)	(18,224)	(16,678)
Loss before income taxes	(25,140)	(27,619)	(24,050)	(24,092)	(24,083)
(Benefit from) provision for income taxes	(170)	1,403	(188)	(767)	271
Net loss	(24,970)	(29,022)	(23,862)	(23,325)	(24,354)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	1	—	—	—	—
Less: Dividends and accretion on redeemable preferred stock	16,589	16,975	17,610	16,978	19,251
Net loss attributable to stockholders	\$ (41,560)	\$ (45,997)	\$ (41,472)	\$ (40,303)	\$ (43,605)
Adjusted EBITDA⁽¹⁾	\$ (6,071)	\$ (8,078)	\$ (4,753)	\$ (4,942)	\$ (6,435)

Appendix:

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

Condensed Balance Sheets by Segment

December 31, 2024

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 506,304	\$ 1,109,041	\$ 376,080	\$ —	\$ —	\$ 12,779	\$ 2,004,204
Accumulated Depreciation on PP&E	(55,799)	(242,571)	(42,733)	—	—	(9,633)	(350,736)
Net PP&E	450,505	866,470	333,347	—	—	3,146	1,653,468
Gross Leasing Equipment	—	49,262	—	—	—	—	49,262
Accumulated Depreciation on Leasing Equipment	—	(11,809)	—	—	—	—	(11,809)
Net Leasing Equipment	—	37,453	—	—	—	—	37,453
Intangible Assets	46,229	—	—	—	—	—	46,229
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	66,939	246,980	8,291	122	24,355	15,184	361,871
Total Assets	\$ 710,908	\$ 1,273,638	\$ 341,638	\$ 122	\$ 24,355	\$ 23,727	\$ 2,374,388
Debt	\$ —	\$ 974,351	\$ 44,250	\$ —	\$ —	\$ 569,234	\$ 1,587,835
All Other Liabilities	83,214	157,816	44,260	21,972	20	26,595	333,877
Total Liabilities	83,214	1,132,167	88,510	21,972	20	595,829	1,921,712
Redeemable Preferred Stock	—	—	—	—	—	381,218	381,218
Shareholders' equity	622,972	272,460	254,374	(21,850)	24,335	(953,320)	198,971
Non-controlling interest in equity of consolidated subsidiaries	4,722	(130,989)	(1,246)	—	—	—	(127,513)
Total Equity	627,694	141,471	253,128	(21,850)	24,335	(953,320)	71,458
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 710,908	\$ 1,273,638	\$ 341,638	\$ 122	\$ 24,355	\$ 23,727	\$ 2,374,388

Condensed Balance Sheets by Segment

December 31, 2023

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 487,654	\$ 1,084,822	\$ 326,665	\$ —	\$ —	\$ 7,995	\$ 1,907,136
Accumulated Depreciation on PP&E	(39,737)	(198,684)	(32,819)	—	—	(5,067)	(276,307)
Net PP&E	447,917	886,138	293,846	—	—	2,928	1,630,829
Gross Leasing Equipment	—	45,982	—	—	—	—	45,982
Accumulated Depreciation on Leasing Equipment	—	(10,395)	—	—	—	—	(10,395)
Net Leasing Equipment	—	35,587	—	—	—	—	35,587
Intangible Assets	50,253	2,368	—	—	—	—	52,621
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	80,210	179,224	11,106	6,827	99,945	7,893	385,205
Total Assets	\$ 725,615	\$ 1,226,052	\$ 304,952	\$ 6,827	\$ 99,945	\$ 16,218	\$ 2,379,609
Debt	\$ —	\$ 737,335	\$ 44,250	\$ —	\$ —	\$ 559,325	\$ 1,340,910
All Other Liabilities	110,125	125,571	8,478	30,138	—	26,296	300,608
Total Liabilities	110,125	862,906	52,728	30,138	—	585,621	1,641,518
Redeemable Preferred Stock	—	—	—	—	—	325,232	325,232
Shareholders' equity	612,629	437,424	252,237	(23,311)	99,945	(894,635)	484,289
Non-controlling interest in equity of consolidated subsidiaries	2,861	(74,278)	(13)	—	—	—	(71,430)
Total Equity	615,490	363,146	252,224	(23,311)	99,945	(894,635)	412,859
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 725,615	\$ 1,226,052	\$ 304,952	\$ 6,827	\$ 99,945	\$ 16,218	\$ 2,379,609

Appendix:

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended December 31, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 12,165	\$ (15,030)	\$ (4,179)	\$ (10,037)	\$ (76,550)	\$ (43,605)	\$ (137,236)
Add: Provision for (benefit from) income taxes	1,334	3,605	(197)	—	—	271	5,013
Add: Equity-based compensation expense	674	700	377	—	—	117	1,868
Add: Acquisition and transaction expenses	94	13	—	214	17	746	1,084
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	502	—	—	—	—	502
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	70,401	—	70,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,392	12,487	2,501	—	—	87	20,467
Add: Interest expense	61	15,407	1,137	—	—	16,707	33,312
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	7,427	(2,245)	—	5,182
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	19,251	19,251
Add: Interest costs on pension and OPEB liabilities	(280)	—	—	—	—	—	(280)
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	12,299	4,208	(9)	16,498
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(45)	(6,610)	(234)	—	—	—	(6,889)
Adjusted EBITDA	\$ 19,395	\$ 11,074	\$ (595)	\$ 9,903	\$ (4,169)	\$ (6,435)	\$ 29,173

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended December 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 19,495	\$ (6,776)	\$ (4,202)	\$ (10,549)	\$ (4,601)	\$ (41,560)	\$ (48,193)
Add: (Benefit from) provision for income taxes	(2,403)	2,244	239	—	—	(170)	(90)
Add: Equity-based compensation expense	648	2,186	461	—	—	90	3,385
Add: Acquisition and transaction expenses	184	1,254	—	23	—	1,125	2,586
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	16	16
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,002	12,809	2,420	—	—	733	20,964
Add: Interest expense	32	8,301	712	—	—	17,127	26,172
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	3,331	(3,743)	(9)	(421)
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,589	16,589
Add: Interest costs on pension and OPEB liabilities	690	—	—	—	—	—	690
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	12,292	5,254	(12)	17,534
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(16)	(5,687)	(235)	—	—	—	(5,938)
Adjusted EBITDA	\$ 23,632	\$ 14,331	\$ (605)	\$ 5,097	\$ (3,090)	\$ (6,071)	\$ 33,294

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 56,917	\$ (48,311)	\$ (17,586)	\$ (29,199)	\$ (88,583)	\$ (171,377)	\$ (298,139)
Add: Provision for (benefit from) income taxes	4,692	2,013	(431)	—	—	719	6,993
Add: Equity-based compensation expense	1,801	4,233	2,108	—	—	494	8,636
Add: Acquisition and transaction expenses	526	23	—	2,293	17	2,598	5,457
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	8,925	—	—	—	—	8,925
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	70,401	—	70,401
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	20,200	52,347	9,914	—	—	1,424	83,885
Add: Interest expense	306	49,001	1,617	—	—	71,184	122,108
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	30,006	(9,710)	(24)	20,272
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	70,814	70,814
Add: Interest costs on pension and OPEB liabilities	(66)	—	—	—	—	—	(66)
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	37,146	18,390	(40)	55,496
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(122)	(26,264)	(808)	—	—	—	(27,194)
Adjusted EBITDA	\$ 84,254	\$ 41,967	\$ (5,186)	\$ 40,246	\$ (9,485)	\$ (24,208)	\$ 127,588

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
Net income (loss) attributable to stockholders	\$ 49,999	\$ (36,720)	\$ (22,489)	\$ (5,249)	\$ (12,315)	\$ (156,962)	\$ (183,736)
Add: (Benefit from) provision for income taxes	(561)	2,468	496	—	—	67	2,470
Add: Equity-based compensation expense	1,394	5,865	1,770	—	—	170	9,199
Add: Acquisition and transaction expenses	737	1,370	—	94	1	1,938	4,140
Add: Losses on the modification or extinguishment of debt and capital lease obligations	937	—	—	—	—	1,099	2,036
Add: Changes in fair value of non-hedge derivative instruments	—	—	1,125	—	—	—	1,125
Add: Asset impairment charges	743	—	—	—	—	—	743
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	19,590	49,465	9,336	—	—	3,150	81,541
Add: Interest expense	2,284	32,443	2,557	3	—	62,316	99,603
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	29,987	(9,753)	(25)	20,209
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	62,400	62,400
Add: Interest costs on pension and OPEB liabilities	2,130	—	—	—	—	—	2,130
Add: Other non-recurring items ⁽⁴⁾	1,339	1,131	—	—	—	—	2,470
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	9,949	14,814	(56)	24,707
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(71)	(20,328)	(856)	—	—	(260)	(21,515)
Adjusted EBITDA	\$ 78,521	\$ 35,694	\$ (8,061)	\$ 34,784	\$ (7,253)	\$ (26,163)	\$ 107,522

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

⁽¹⁾ Refer to FIP's Q3'24 Earnings Supplement, Q2'24 Earnings Supplement and Q1'24 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended September 30, 2024, June 30, 2024 and March 31, 2024, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2024 and 2023: (i) depreciation and amortization expense of \$19,234 and \$20,415 and (ii) capitalized contract costs amortization of \$1,233 and \$549, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) depreciation and amortization expense of \$79,410 and \$80,992 and (ii) capitalized contract costs amortization of \$4,475 and \$549, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2024 and 2023: (i) depreciation and amortization of \$11,254 and \$12,260 and (ii) capitalized contract costs amortization of \$1,233 and \$549.

Includes the following items for the years ended December 31, 2024 and 2023: (i) depreciation and amortization of \$47,872 and \$48,916 and (ii) capitalized contract costs amortization of \$4,475 and \$549.

⁽³⁾ Total

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net loss of \$(16,524) and \$(16,469), (ii) interest expense of \$10,648 and \$9,520, (iii) depreciation and amortization expense of \$8,024 and \$7,087, (iv) acquisition and transaction expenses of \$112 and \$138, (v) changes in fair value of non-hedge derivative instruments of \$2,906 and \$(742), (vi) asset impairment of \$— and \$1,135, (vii) equity-based compensation of \$— and \$1 and (viii) equity method basis adjustments of \$16 and \$(1,091), respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$(55,656) and \$(23,752), (ii) interest expense of \$43,549 and \$34,686, (iii) depreciation and amortization expense of \$28,115 and \$27,685, (iv) acquisition and transaction expenses of \$209 and \$445, (v) changes in fair value of non-hedge derivative instruments of \$(1,488) and \$(18,904), (vi) asset impairment of \$274 and \$1,135, (vii) equity-based compensation of \$2 and \$5, (viii) loss on modification or extinguishment of debt of \$4,724 and \$—, (ix) equity method basis adjustments of \$65 and \$(1,091) and (x) other non-recurring items of \$478 and \$—, respectively.

Power and Gas

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net loss of \$(12,316) and \$(11,201), (ii) depreciation expense of \$7,328 and \$6,526, (iii) interest expense of \$9,381 and \$8,565, (iv) acquisition and transaction expenses of \$112 and \$138, (v) changes in fair value of non-hedge derivative instruments of \$2,906 and \$(742), (vi) asset impairment of \$— and \$1,135, (vii) equity-based compensation of \$— and \$1 and (viii) equity method basis adjustments of \$16 and \$(1,091), respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$(37,211) and \$(8,858), (ii) depreciation expense of \$25,353 and \$26,146, (iii) interest expense of \$37,600 and \$31,109, (iv) acquisition and transaction expenses of \$209 and \$445, (v) changes in fair value of non-hedge derivative instruments of \$(1,488) and \$(18,904), (vi) asset impairment of \$274 and \$1,135, (vii) equity-based compensation of \$2 and \$5, (viii) loss on modification or extinguishment of debt of \$4,724 and \$—, (ix) equity method basis adjustments of \$65 and \$(1,091) and (x) other non-recurring items of \$478 and \$—, respectively.

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

(\$ thousands)

(3) Sustainability and Energy Transition

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net loss of \$(4,208) and \$(5,247), (ii) depreciation expense of \$696 and \$561, and (iii) interest expense of \$1,267 and \$943, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$(18,390) and \$(14,814), (ii) depreciation expense of \$2,762 and \$1,539, and (iii) interest expense of \$5,918 and \$3,522, respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2024 and 2023: (i) net loss of \$— and \$(21) and (ii) interest expense of \$— and \$12, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) net loss of \$(55) and \$(80) and (ii) interest expense of \$31 and \$55, respectively.

(4) Total

Includes the following items for the year ended December 31, 2023: certain non-cash expenses related to the cancellation of restricted shares and Railroad severance expense of \$2,470.

Railroad

Includes the following items for the year ended December 31, 2023: Railroad severance expense of \$1,339.

Jefferson Terminal

Includes the following items for the year ended December 31, 2023: certain non-cash expenses related to cancellation of restricted shares of \$1,131.

(5) Total

Includes the following items for the three months ended December 31, 2024 and 2023: (i) equity-based compensation of \$188 and \$508, (ii) (benefit from) provision for income taxes of \$(136) and \$509, (iii) interest expense of \$3,649 and \$1,833, (iv) depreciation and amortization expense of \$3,075 and \$2,802, (v) changes in fair value of non-hedge derivative instruments of \$— and \$2, (vi) acquisition and transaction expenses of \$4 and \$280, (vii) interest and other costs on pension and OPEB liabilities of \$(2) and \$3, (viii) loss on modification or extinguishment of debt of \$111 and \$— and (ix) other recurring items of \$— and \$1, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) equity-based compensation of \$1,127 and \$1,412, (ii) (benefit from) provision for income taxes of \$(510) and \$578, (iii) interest expense of \$11,555 and \$7,391, (iv) depreciation and amortization expense of \$12,930 and \$11,752, (v) changes in fair value of non-hedge derivative instruments of \$— and \$63, (vi) acquisition and transaction expenses of \$7 and \$307, (vii) interest and other costs on pension and OPEB liabilities of \$(1) and \$6, (viii) asset impairment of \$— and \$2, (ix) loss on modification or extinguishment of debt of \$2,086 and \$— and (x) other recurring items of \$— and \$4, respectively.

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

(\$ thousands)

(5) Railroad

Includes the following items for the three months ended December 31, 2024 and 2023: (i) equity-based compensation of \$4 and \$2, (ii) provision for (benefit from) income taxes of \$9 and \$(5), (iii) interest expense of \$1 and \$1, (iv) acquisition and transaction expenses of \$1 and \$—, (v) interest and other costs on pension and OPEB liabilities of \$(2) and \$3, (vi) depreciation and amortization expense of \$32 and \$14 and (vii) other nonrecurring items of \$— and \$1, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) equity-based compensation of \$9 and \$4, (ii) provision for (benefit from) income taxes of \$22 and \$(1), (iii) interest expense of \$2 and \$6, (iv) acquisition and transaction expenses of \$2 and \$1, (v) interest and other costs on pension and OPEB liabilities of \$(1) and \$6, (vi) depreciation and amortization expense of \$88 and \$49, (vii) asset impairment of \$— and \$2 and (viii) other nonrecurring items of \$— and \$4, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2024 and 2023: (i) equity-based compensation of \$161 and \$478, (ii) (benefit from) provision for income taxes of \$(133) and \$500 (iii) interest expense of \$3,578 and \$1,789, (iv) depreciation and amortization expense of \$2,890 and \$2,640, (v) acquisition and transaction expenses of \$3 and \$280 and (vi) loss on modification or extinguishment of debt of \$111 and \$—, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) equity-based compensation of \$989 and \$1,309, (ii) (benefit from) provision for income taxes of \$(506) and \$551, (iii) interest expense of \$11,454 and \$7,242, (iv) acquisition and transaction expenses of \$5 and \$306, (v) depreciation and amortization expense of \$12,236 and \$10,920 and (vi) loss on modification or extinguishment of debt of \$2,086 and \$—, respectively.

Repauno

Includes the following items for the three months ended December 31, 2024 and 2023: (i) equity-based compensation of \$23 and \$28, (ii) (benefit from) provision for income taxes of \$(12) and \$14, (iii) interest expense of \$70 and \$43, (iv) depreciation and amortization expense of \$153 and \$148 and (v) changes in fair value of non-hedge derivative instruments of \$— and \$2, respectively.

Includes the following items for the years ended December 31, 2024 and 2023: (i) equity-based compensation of \$129 and \$99, (ii) (benefit from) provision for income taxes of \$(26) and \$28, (iii) interest expense of \$99 and \$143, (iv) depreciation and amortization expense of \$606 and \$523 and (v) changes in fair value of non-hedge derivative instruments of \$— and \$63, respectively.

Corporate and Other

Includes the following items for the years ended December 31, 2024 and 2023: (i) depreciation expense of \$— and \$260, respectively.

Glossary

Adjusted EBITDA

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

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

Debt to Capital Ratio

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

Net Income (Loss)

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