



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Third Quarter 2021**



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.”

FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, ability to achieve key investment objectives, ability to successfully integrate the businesses and realize the anticipated benefits of the acquisition of Transtar, LLC, expansion and growth opportunities, pipeline activity and investment of existing cash, ability to successfully close deals for which we have letters of intent or “LOIs”, actual results as compared to annualized data, expectations regarding additional Funds Available for Distribution (“FAD”) and/or EBITDA from investments, growth of and ability to expand Jefferson Terminal, Repauno and Long Ridge, whether equipment will be able to be leased, completion of new infrastructure and commencement of new operations within the Infrastructure business, bank borrowings and future debt and leverage capacity, financing activities and other such matters. These statements are based on management’s current expectations, estimates and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. FTAI can give no assurance that its expectations will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. For a discussion of some of the risks and important factors that could affect such forward-looking statements including, but not limited to the ongoing COVID-19 pandemic, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q (when available) and other filings with the U.S. Securities and Exchange Commission, which are included on the Company’s website (www.ftandi.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. The Company expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period.

NO OFFER; NO RELIANCE. This Presentation is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security and may not be relied upon in connection with the purchase or sale of any security. Any such offer would only be made by means of formal documents, the terms of which would govern in all respects. You should not rely on this Presentation as the basis upon which to make any investment decision.

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 and FAD. 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 each of our Non-GAAP measures. Our Non-GAAP measures 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.

FTAI Overview

Fortress Transportation and Infrastructure Investors (NYSE: FTAI) owns and operates high quality transportation and infrastructure assets

- Diversified portfolio across the equipment leasing and infrastructure sectors
- Key investment objectives⁽¹⁾:
 - Combine *income & growth* through a mix of equipment & infrastructure
 - Pay a *stable & growing* dividend

Equipment Leasing⁽²⁾

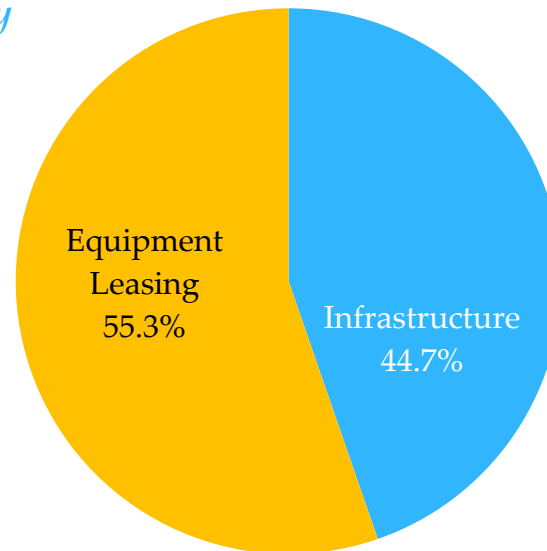
~\$1.9 billion book equity

- ✓ Aviation Platform
- ✓ Contracted cash flows
- ✓ Differentiated aviation leasing product

Infrastructure⁽³⁾

~\$1.5 billion book equity

- ✓ Jefferson Terminal
- ✓ Long Ridge Terminal
- ✓ Repauno Port & Rail Terminal
- ✓ Transtar Rail



1) See "Disclaimers" at the beginning of the Presentation.

2) Equipment Leasing business is comprised of the Aviation Leasing segment, and Offshore Energy & Shipping Containers. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2021.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, Transtar, car cleaning assets and investments in Aleon and FYX. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2021.

Third Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$38.9 million
- Total Funds Available for Distribution (“FAD”) of \$39.4 million⁽¹⁾
- Adjusted EBITDA of \$96.4 million⁽¹⁾

Investment Activity

Aviation

- Invested \$131.3 million in Aviation leasing equipment in Q3’21
- Robust pipeline of aviation opportunities, with ~\$390.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at September 30, 2021
- Harvested non-core aviation assets; sold 1x aircraft, 11x engines and 3x airframes for a total sales price of \$44.4 million and a gain of \$12.7 million

Infrastructure

- **Jefferson:** Signed a 10-year minimum volume commitment contract w/ Exxon on July 21, 2021
- Acquired Transtar, LLC, a wholly-owned subsidiary of U.S. Steel Corporation for ~\$640.0mm in July 2021
- Continued to advance on all expansion projects

Capital Structure

- Total investable cash was approximately \$115.2 million⁽³⁾ at September 30, 2021
- Issued a combination of common shares and senior notes to repay in full all of the outstanding bridge loans issued to finance the Transtar acquisition, and for general corporate purposes
 - Issued additional \$500.0 million of 5.5% senior notes in Sep’21 at 100.500 to par
 - Issued 12.0 million of common shares in Sep’21 for \$306.0 million in gross proceeds⁽⁴⁾

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

2) In-place LOIs represent understandings and arrangements in place. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. See “Disclaimers” at the beginning of the Presentation.

3) Investable cash is equal to cash on the Corporate and Other balance sheet, excluding cash related to Offshore Energy, Shipping Containers, and car cleaning assets.

4) Excludes underwriting fees. Issued additional 1.3 million of common shares in Oct’21 for \$32.7 million in gross proceeds resulting from the underwriters exercising a partial greenshoe option (of allotted 1.8 million shares)

Consolidated Financial Results

Q3'21 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$38.9 million
- ✓ Net Cash Provided by Operating Activities of \$43.2 million
- ✓ Total EAD of \$39.4 million⁽¹⁾
- ✓ Adjusted EBITDA of \$96.4 million⁽¹⁾

Q3'21 Balance Sheet

- ✓ Total Assets of \$4.7 billion
- ✓ Total Debt of \$3.0 billion (net of \$60.9mm deferred financing costs)
- ✓ Total Cash of \$176.1 million

Financial Overview

(\$s in millions, except per share amounts)

Quarter Over Quarter Results	Q3'20	Q2'21	Q3'21
Net Loss Attributable to Shareholders	\$(26.0)	\$(36.5)	\$(38.9)
Net Cash (Used in) Provided by Operating Activities	\$(16.3)	\$(15.0)	\$43.2
FAD ⁽¹⁾	\$39.9	\$68.3	\$39.4
Adjusted EBITDA ⁽¹⁾	\$58.6	\$68.0	\$96.4
Losses Per Common Share – Continuing Operations	\$(0.30)	\$(0.42)	\$(0.44)
ROE ⁽²⁾	(8.7%)	(13.6%)	(14.0%)

Balance Sheet & Liquidity	September 30, 2021
Aviation Leasing Assets	\$1,869.2
Infrastructure Assets	2,440.2
Corporate and Other Assets	373.1
Total Assets	\$4,682.5
Debt	2,984.0
Total Equity	1,204.0
Total Debt + Total Equity	\$4,188.0
Total Debt to Capital Ratio	71.3%

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) ROE is calculated as net income (loss) attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.

Highlights of Funds Available for Distribution⁽¹⁾⁽²⁾

- Aviation Leasing FAD⁽²⁾ was \$90.5 million for the quarter ended September 30, 2021
 - Includes \$21.3 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ improved \$2.3 million from prior quarter primarily due to incremental contribution from Transtar, which was recently acquired in July, offset by lower contribution from Jefferson
- Corporate & Other FAD⁽²⁾ decreased \$5.5 million from prior quarter primarily due to higher corporate interest expense resulting from higher overall debt outstanding during the quarter combined with higher acquisition and transaction expenses stemming from the acquisition of Transtar, offset by higher contribution from Offshore assets due to higher utilization of Pride vessel

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	Q3'21
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$90.5
<i>Infrastructure Business FAD⁽³⁾</i>	\$(0.2)
<i>Corporate and Other FAD⁽⁴⁾</i>	\$(50.9)
<i>Total FAD</i>	\$39.4
<i>Net Cash Provided by Operating Activities</i>	\$43.2

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. See "Disclaimers" at the beginning of the Presentation.

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

3) See "Aviation Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix at the end of this Presentation.

4) Includes Shipping Containers, Offshore Energy, and rail assets.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 71.3%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$0.9 billion, or \$9.01 per common share⁽²⁾

<i>(\$s in millions)</i>	September 30, 2021
Cash & Cash Equivalents	<u>\$176.1</u>
Total Debt⁽³⁾	<u>\$2,984.0</u>
Shareholders' Equity	\$882.5
Preferred Equity	\$314.9
Non-controlling Interest	<u>\$6.6</u>
Total Equity	<u>\$1,204.0</u>
Total Capitalization	<u>\$4,188.0</u>
Debt/Total Capital	71.3%

Aviation Leasing

- As of September 30, 2021, we owned and managed 294 aviation assets, including 90 aircraft and 204 engines, with 77 of 90 aircraft and 127 of 204 engines on lease
- Invested ~\$131.3 million in aviation equipment during Q3'21
- Sold 1 aircraft, 11 engines and 3 airframes for a total sales price of \$44.4 million and a gain of \$12.7 million

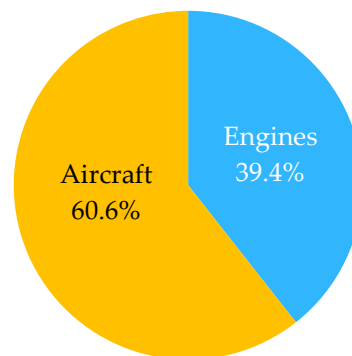
Financial Summary

(\$s in millions)

Statement of Operations	Q3'20	Q2'21	Q3'21
Total Revenue	\$66.5	78.4	93.9
Total Expenses	(43.5)	(43.8)	(51.4)
Other ⁽¹⁾	0.5	4.0	10.9
Net Income Attributable to Shareholders	\$23.5	\$38.6	\$53.4
ROE ⁽²⁾	6.3%	9.7%	13.0%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$70.6	\$80.1	\$96.0

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of September 30, 2021		
	Engines	Aircraft	Total
# Assets	204	90	294
Net Leasing Equipment	\$598.1	\$921.7	\$1,519.8
Utilization ⁽⁴⁾	58.3%	86.9%	74.4%
Remaining Lease Term (months) ⁽⁵⁾	18	36	(n/a)

1) Includes Total other income, Provision for income taxes, less Net income attributable to non-controlling interest in consolidated subsidiaries.

2) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.

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4) Utilization is based on the percent of days on-lease in the quarter weighted by the monthly average equity value of our aviation leasing equipment, excluding airframes.

5) Remaining Lease Term is based on the average remaining months for our aircraft and engine portfolios, weighted by the net asset value of the respective assets, which is gross asset value including lease intangibles, as applicable, net of accumulated depreciation, accumulated amortization and maintenance deposits, as applicable.

Aviation Leasing Historical Returns

- Scaled the Aviation segment from an Average Book Equity⁽¹⁾ of \$1,439.1 million in Q2'20 to \$1,645.5 million in Q3'21, while maintaining a strong return profile

Financial Metrics	Q2'20	Q3'20	Q4'20	Q1'20	Q2'21	Q3'21
(\$s in thousands)						
Average Book Equity ⁽¹⁾ {A}	\$1,439,145	\$1,486,634	\$1,485,179	\$1,539,681	\$1,594,061	\$1,645,536
Annualized Net Income ⁽²⁾	\$118,268	\$94,160	\$(22,324)	\$67,088	\$154,528	\$213,472
Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B}	\$115,168	\$98,616	\$(29,756)	\$63,844	\$138,644	\$162,732
<i>Annualized Return on Equity excluding gain on sale of assets % {B/A}</i>	8.0%	6.6%	-2.0%	4.1%	8.7%	9.9%
Annualized Adjusted EBITDA ⁽²⁾	\$310,004	\$282,248	\$229,196	\$242,916	\$320,548	\$384,008
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽²⁾ {C}	\$306,904	\$286,704	\$221,764	\$239,672	\$304,664	\$333,268
<i>Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}</i>	21.3%	19.3%	14.9%	15.6%	19.1%	20.3%
Operating Metrics						
Aircraft	80	79	78	80	77	90
Engines	192	193	186	199	207	204
Total Aviation Assets	272	272	264	279	284	294

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Total Revenue increased slightly q-o-q primarily due to increased crude activity coupled with continued strong demand for refined products from Mexico
 - Refined Products Business *exceeded 3.0mm* barrels of throughput for second consecutive quarter
- Total Expenses increased q-o-q primarily due to higher interest expense driven by higher outstanding debt resulting from the \$425.0 million of non-recourse debt issued in July 2021

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'20	Q2'21	Q3'21
<i>Total Revenue</i>	\$11.7	\$11.5	\$11.9
<i>Total Expenses</i>	(18.4)	(24.3)	(25.9)
<i>Other⁽²⁾</i>	3.8	5.6	5.0
<i>Net Loss Attributable to Shareholders</i>	\$(2.9)	\$(7.2)	\$(9.0)
<i>ROE⁽³⁾</i>	(2.2%)	(4.6%)	(6.4%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽⁴⁾</i>	\$4.3	\$3.6	\$1.9

Operating Data & Metrics

(Figures in bbls)

<i>Quarterly Operating Data⁽⁵⁾</i>	Q2'21	Q3'21
<i>Refined Products Volume</i>	3,212,498	3,019,528
<i>Crude Volume</i>	4,497,903	6,393,138
<i>Total Volume</i>	7,710,401	9,412,666
<i>Storage Capacity</i>	4,309,027	4,309,027

1) Please see "Disclaimers" at the beginning of the Presentation.

2) Includes Total other income, Equity investment income, Provision for income taxes, less Net loss attributable to non-controlling interest in consolidated subsidiaries.

3) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.

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

5) Volume data comprised of the greater of the minimum volume commitments or actual revenue generating inbound or/and outbound volumes.

Ports and Terminals

- Ports and Terminals is comprised of the Repauno Port and a 50.1% investment in Long Ridge Energy Terminal
- Excluding the impact of unrealized gains and losses from butane derivatives, Total Revenue increased \$0.4mm q-o-q, primarily due to increased LPG⁽¹⁾ transloading activity in Q3'21
 - Q2'21 included \$1.4mm of unrealized losses from derivatives while Q3'21 included \$4.6mm of unrealized losses
- Total Expenses increased \$1.6 million q-o-q, primarily due to higher operating costs related to our LPG transloading business mentioned above
- As a result of the sale of a 49.9% interest in Long Ridge in Q4'19, Long Ridge's results are no longer consolidated, and are shown in Other Income as "Equity in earnings (losses) of unconsolidated entities"
 - FTAI's proportional share of Long Ridge's net loss was \$3.8 million in Q3'21, primarily due to unrealized losses on power derivatives

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3'20	Q2'21	Q3'21
<i>Total Revenue</i>	\$1.2	\$2.3	\$(0.5)
<i>Total Expenses</i>	(3.4)	(6.3)	(7.9)
<i>Other⁽²⁾</i>	(1.5)	(5.2)	(5.7)
<i>Net (Loss) Income Attributable to Shareholders</i>	\$(3.7)	\$(9.2)	\$(14.1)
<i>ROE⁽³⁾</i>	(4.1%)	(9.3%)	(15.8%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽⁴⁾</i>	\$(0.8)	\$0.4	\$2.8

1) Liquefied Petroleum Gas.

2) Includes Total other income, Provision for income taxes, less Net (loss) income attributable to non-controlling interest in consolidated subsidiaries.

3) ROE is calculated as net income attributable to shareholders for the quarter divided by quarterly average total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see "Disclaimers" at the beginning of the Presentation.

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

- Transtar owns and operates a total of six rail properties connected to U.S. Steel’s largest production facilities, and also provides rail service to third parties
 - Acquired by FTAI for ~\$640.0 million on July 28, 2021
 - Generated \$24.5 million of Revenue and \$4.2 million of Net Income in Q3’21 as a first time FTAI subsidiary
 - Overall carload volume of 42,325 in Q3’21

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q3’20	Q2’21	Q3’21
<i>Total Revenue</i>	\$--	\$--	\$24.5
<i>Total Expenses</i>	--	--	(19.0)
<i>Other⁽¹⁾</i>	--	--	(1.3)
<i>Net Income Attributable to Shareholders</i>	--	--	\$4.2
<i>ROE⁽²⁾</i>	---%	--%	2.5%
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$--	\$--	\$11.5

Operating Data & Metrics⁽⁴⁾

<i>Carloads by Commodity</i>	Q3’20	Q2’21	Q3’21
<i>Ore</i>	--	--	5,852
<i>Coal</i>	--	--	736
<i>Coke</i>	--	--	16,694
<i>Steel & General Merchandise</i>	--	--	19,043
<i>Other</i>	--	--	--
<i>Total Carloads</i>	--	--	42,325

1) Includes Total other income, Equity investment income, Provision for income taxes, less Net loss attributable to non-controlling interest in consolidated subsidiaries.

2) Since Transtar was acquired in Q3’21 and there is no prior historical data, ROE is calculated as net income attributable to shareholders for the quarter divided by the quarter-end total equity excluding non-controlling interest in equity of consolidated subsidiaries. The average is based on quarter-end equity amounts over the two most recently completed quarters. ROE for quarterly periods is shown as an annualized return. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please see “Disclaimers” at the beginning of the Presentation.

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

4) Comprised of revenue generating carloads.

Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, expense reimbursement, and preferred dividends, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers
- Total Revenue increased \$1.4 million compared to Q2'21, primarily due to higher revenue generated from offshore assets
- Total Expenses increased \$(18.8) million compared to Q2'21, primarily due to higher acquisition and transaction costs stemming from the acquisition of Transtar, coupled with higher interest expense resulting from higher debt outstanding during the quarter
- “Other” is primarily comprised of preferred dividends. Q2'21 also includes a \$3.3 million loss on debt extinguishment resulting from the early repayment of \$400 million of senior unsecured notes due 2022

Financial Summary

(\$s in millions)

	Q3'20	Q2'21	Q3'21
Statement of Operations			
Total Revenue	\$4.3	\$4.6	\$6.0
Total Expenses	(42.6)	(53.9)	(72.7)
Other ⁽¹⁾	(4.6)	(9.5)	(6.7)
Net Loss Attributable to Shareholders	\$(42.9)	\$(58.8)	\$(73.4)
Non-GAAP Measure			
Adjusted EBITDA ⁽²⁾	\$(15.4)	\$(16.1)	\$(15.8)

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2021 (\$ in thousands)	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar			
Revenues							
Equipment leasing revenues	\$ 93,938	\$ —	\$ —	\$ —	\$ 5,236	\$ 99,174	
Infrastructure revenues	—	11,902	(458)	24,540	804	36,788	
Total revenues	\$ 93,938	\$ 11,902	\$ (458)	\$ 24,540	\$ 6,040	\$ 135,962	
Expenses							
Operating expenses	15,411	12,441	5,272	12,877	6,792	52,793	
General and administrative	—	—	—	—	4,422	4,422	
Acquisition and transaction expenses	858	—	—	851	5,421	7,130	
Management fees and incentive allocation to affiliate	—	—	—	—	3,845	3,845	
Depreciation and amortization	34,288	9,405	2,299	5,270	2,106	53,368	
Asset impairment	859	—	—	—	—	859	
Interest expense	—	4,080	283	37	50,100	54,500	
Total expenses	\$ 51,416	\$ 25,926	\$ 7,854	\$ 19,035	\$ 72,686	\$ 176,917	
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(369)	—	(3,789)	—	76	(4,082)	
Gain on sale of assets, net	12,685	—	—	—	—	12,685	
Interest income	339	—	145	—	(1)	483	
Other expense	(1,680)	(2,090)	(4,100)	(197)	(1)	(8,068)	
Total other income (expense)	\$ 10,975	\$ (2,090)	\$ (7,744)	\$ (197)	\$ 74	\$ 1,018	
Income (loss) from continuing operations before income taxes	53,497	(16,114)	(16,056)	5,308	(66,572)	(39,937)	
Provision for (benefit from) income taxes	129	47	(1,798)	1,128	—	(494)	
Net income (loss) from continuing operations	\$ 53,368	\$ (16,161)	\$ (14,258)	\$ 4,180	\$ (66,572)	\$ (39,443)	
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(7,189)	(174)	—	—	(7,363)	
Less: Dividends on preferred shares	—	—	—	—	6,791	6,791	
Net income (loss) from continuing operations attributable to shareholders	\$ 53,368	\$ (8,972)	\$ (14,084)	\$ 4,180	\$ (73,363)	\$ (38,871)	
Adjusted EBITDA⁽¹⁾	\$ 96,002	\$ 1,946	\$ 2,766	\$ 11,466	\$ (15,791)	\$ 96,389	

Statement of Operations by Segment (unaudited)

For the Three Months Ended September 30, 2020 <i>(\$ in thousands)</i>	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar			
Revenues							
Equipment leasing revenues	\$ 66,491	\$ —	\$ —	\$ —	\$ —	\$ 3,308	\$ 69,799
Infrastructure revenues	—	11,697	1,242	—	—	971	13,910
Total revenues	\$ 66,491	\$ 11,697	\$ 1,242	\$ —	\$ —	\$ 4,279	\$ 83,709
Expenses							
Operating expenses	4,515	9,661	2,704	—	—	6,248	23,128
General and administrative	—	—	—	—	—	4,241	4,241
Acquisition and transaction expenses	2,060	—	20	—	—	362	2,442
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,591	4,591
Depreciation and amortization	33,014	7,250	368	—	—	1,994	42,626
Asset impairment	3,915	—	—	—	—	—	3,915
Interest expense	—	1,487	298	—	—	25,119	26,904
Total expenses	\$ 43,504	\$ 18,398	\$ 3,390	\$ —	\$ —	\$ 42,555	\$ 107,847
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	(247)	—	(2,285)	—	—	31	(2,501)
Loss on sale of assets, net	(1,114)	—	—	—	—	—	(1,114)
Interest income	41	—	—	—	—	17	58
Total other (expense) income	\$ (1,320)	\$ —	\$ (2,285)	\$ —	\$ —	\$ 48	\$ (3,557)
Income (loss) from continuing operations before income taxes	21,667	(6,701)	(4,433)	—	—	(38,228)	(27,695)
(Benefit from) provision for income taxes	(1,873)	3	(656)	—	—	40	(2,486)
Net income (loss) from continuing operations	\$ 23,540	\$ (6,704)	\$ (3,777)	\$ —	\$ —	\$ (38,268)	\$ (25,209)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(3,809)	(67)	—	—	—	(3,876)
Less: Dividends on preferred shares	—	—	—	—	—	4,625	4,625
Net income (loss) from continuing operations attributable to shareholders	\$ 23,540	\$ (2,895)	\$ (3,710)	\$ —	\$ —	\$ (42,893)	\$ (25,958)
Adjusted EBITDA⁽¹⁾	\$ 70,562	\$ 4,348	\$ (837)	\$ —	\$ —	\$ (15,437)	\$ 58,636

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2021

(\$ in thousands)

	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Revenues						
Equipment leasing revenues	\$ 228,482	\$ —	\$ —	\$ —	\$ 8,870	\$ 237,352
Infrastructure revenues	—	34,148	9,982	24,540	4,004	72,674
Total revenues	\$ 228,482	\$ 34,148	\$ 9,982	\$ 24,540	\$ 12,874	\$ 310,026
Expenses						
Operating expenses	28,806	35,939	12,202	12,877	19,149	108,973
General and administrative	—	—	—	—	12,329	12,329
Acquisition and transaction expenses	2,890	—	—	851	9,431	13,172
Management fees and incentive allocation to affiliate	—	—	—	—	11,948	11,948
Depreciation and amortization	100,583	26,438	6,726	5,270	6,257	145,274
Asset impairment	3,048	—	—	—	—	3,048
Interest expense	—	8,496	857	37	115,604	124,994
Total expenses	\$ 135,327	\$ 70,873	\$ 19,785	\$ 19,035	\$ 174,718	\$ 419,738
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(1,050)	—	(9,262)	—	452	(9,860)
Gain on sale of assets, net	17,467	—	16	—	—	17,483
Loss on extinguishment of debt	—	—	—	—	(3,254)	(3,254)
Interest income	963	—	236	—	23	1,222
Other (expense) income	(1,680)	(2,795)	(4,100)	(197)	1	(8,771)
Total other income (expense)	\$ 15,700	\$ (2,795)	\$ (13,110)	\$ (197)	\$ (2,778)	\$ (3,180)
Income (loss) from continuing operations before income taxes	108,855	(39,520)	(22,913)	5,308	(164,622)	(112,892)
Provision for (benefit from) income taxes	83	163	(3,265)	1,128	(74)	(1,965)
Net income (loss) from continuing operations	\$ 108,772	\$ (39,683)	\$ (19,648)	\$ 4,180	\$ (164,548)	\$ (110,927)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(18,743)	(206)	—	—	(18,949)
Less: Dividends on preferred shares	—	—	—	—	17,967	17,967
Net income (loss) from continuing operations attributable to shareholders	\$ 108,772	\$ (20,940)	\$ (19,442)	\$ 4,180	\$ (182,515)	\$ (109,945)
Adjusted EBITDA⁽¹⁾	\$ 236,868	\$ 8,329	\$ 3,274	\$ 11,466	\$ (48,440)	\$ 211,497

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2020

(\$ in thousands)

	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar			
Revenues							
Equipment leasing revenues	\$ 224,742	\$ —	\$ —	\$ —	\$ 11,340	\$ 236,082	
Infrastructure revenues	—	49,519	1,556	—	3,701	54,776	
Total revenues	\$ 224,742	\$ 49,519	\$ 1,556	\$ —	\$ 15,041	\$ 290,858	
Expenses							
Operating expenses	13,163	43,894	6,579	—	17,508	81,144	
General and administrative	—	—	—	—	13,292	13,292	
Acquisition and transaction expenses	6,845	—	821	—	1,631	9,297	
Management fees and incentive allocation to affiliate	—	—	—	—	14,113	14,113	
Depreciation and amortization	97,848	21,636	1,122	—	5,937	126,543	
Asset impairment	14,391	—	—	—	—	14,391	
Interest expense	—	7,225	1,045	—	63,289	71,559	
Total expenses	\$ 132,247	\$ 72,755	\$ 9,567	\$ —	\$ 115,770	\$ 330,339	
Other income (expense)							
Equity in losses of unconsolidated entities	(1,432)	—	(3,961)	—	(52)	(5,445)	
Loss on sale of assets, net	(2,158)	(7)	—	—	—	(2,165)	
Loss on extinguishment of debt	—	(4,724)	—	—	—	(4,724)	
Interest income	70	22	—	—	29	121	
Other income	—	32	—	—	—	32	
Total other expense	\$ (3,520)	\$ (4,677)	\$ (3,961)	\$ —	\$ (23)	\$ (12,181)	
Income (loss) from continuing operations before income taxes	88,975	(27,913)	(11,972)	—	(100,752)	(51,662)	
(Benefit from) provision for income taxes	(5,255)	212	(1,534)	—	243	(6,334)	
Net income (loss) from continuing operations	\$ 94,230	\$ (28,125)	\$ (10,438)	\$ —	\$ (100,995)	\$ (45,328)	
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(12,490)	(234)	—	—	(12,724)	
Less: Dividends on preferred shares	—	—	—	—	13,243	13,243	
Net income (loss) from continuing operations attributable to shareholders	\$ 94,230	\$ (15,635)	\$ (10,204)	\$ —	\$ (114,238)	\$ (45,847)	
Adjusted EBITDA⁽¹⁾	\$ 231,453	\$ 11,885	\$ (3,038)	\$ —	\$ (43,197)	\$ 197,103	

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Revenues					
Equipment leasing revenues	\$ 69,799	\$ 61,852	\$ 56,607	\$ 81,571	\$ 99,174
Infrastructure revenues	13,910	13,786	20,542	15,344	36,788
Total revenues	\$ 83,709	\$ 75,638	\$ 77,149	\$ 96,915	\$ 135,962
Expenses					
Operating expenses	23,128	28,368	24,997	31,183	52,793
General and administrative	4,241	4,867	4,252	3,655	4,422
Acquisition and transaction expenses	2,442	571	1,643	4,399	7,130
Management fees and incentive allocation to affiliate	4,591	4,406	3,990	4,113	3,845
Depreciation and amortization	42,626	45,857	44,535	47,371	53,368
Asset impairment	3,915	19,587	2,100	89	859
Interest expense	26,904	26,647	32,990	37,504	54,500
Total expenses	\$ 107,847	\$ 130,303	\$ 114,507	\$ 128,314	\$ 176,917
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(2,501)	406	1,374	(7,152)	(4,082)
(Loss) gain on sale of assets, net	(1,114)	1,857	811	3,987	12,685
Loss on extinguishment of debt	—	(6,943)	—	(3,254)	—
Interest income	58	41	285	454	483
Other income (expense)	—	38	181	(884)	(8,068)
Total other (expense) income	\$ (3,557)	\$ (4,601)	\$ 2,651	\$ (6,849)	\$ 1,018
Loss from continuing operations before income taxes	(27,695)	(59,266)	(34,707)	(38,248)	(39,937)
(Benefit from) provision for income taxes	(2,486)	429	169	(1,640)	(494)
Net loss	(25,209)	(59,695)	(34,876)	(36,608)	(39,443)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,876)	(3,798)	(4,961)	(6,625)	(7,363)
Dividends on preferred shares	4,625	4,626	4,625	6,551	6,791
Net loss attributable to shareholders	\$ (25,958)	\$ (60,523)	\$ (34,540)	\$ (36,534)	\$ (38,871)
Adjusted EBITDA⁽¹⁾	\$ 58,636	\$ 46,203	\$ 47,154	\$ 67,954	\$ 96,389

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Revenues					
Lease income	\$ 38,537	\$ 38,348	\$ 39,789	\$ 40,208	\$ 40,392
Maintenance revenue	25,609	16,753	15,508	32,003	40,252
Finance lease income	591	827	403	443	439
Other revenue	1,754	541	401	5,789	12,855
Total revenues	\$ 66,491	\$ 56,469	\$ 56,101	\$ 78,443	\$ 93,938
Expenses					
Operating expenses	4,515	7,504	4,250	9,145	15,411
Acquisition and transaction expenses	2,060	(158)	1,196	836	858
Depreciation and amortization	33,014	36,056	32,563	33,732	34,288
Asset impairment	3,915	19,587	2,100	89	859
Total expenses	\$ 43,504	\$ 62,989	\$ 40,109	\$ 43,802	\$ 51,416
Other income (expense)					
Equity in losses of unconsolidated entities	(247)	(500)	(340)	(341)	(369)
(Loss) gain on sale of assets, net	(1,114)	1,858	811	3,971	12,685
Interest income	41	24	267	357	339
Other expense	—	—	—	—	(1,680)
Total other (expense) income	\$ (1,320)	\$ 1,382	\$ 738	\$ 3,987	\$ 10,975
Income (loss) before income taxes	21,667	(5,138)	16,730	38,628	53,497
(Benefit from) provision for income taxes	(1,873)	443	(42)	(4)	129
Net income (loss)	\$ 23,540	\$ (5,581)	\$ 16,772	\$ 38,632	\$ 53,368
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income (loss) attributable to shareholders	\$ 23,540	\$ (5,581)	\$ 16,772	\$ 38,632	\$ 53,368
Adjusted EBITDA⁽¹⁾	\$ 70,562	\$ 57,299	\$ 60,729	\$ 80,137	\$ 96,002

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Revenues					
Lease income	\$ 368	\$ 411	\$ 430	\$ 432	\$ 433
Terminal services revenues	11,329	10,353	10,289	11,095	11,469
Total revenues	\$ 11,697	\$ 10,764	\$ 10,719	\$ 11,527	\$ 11,902
Expenses					
Operating expenses	9,661	9,178	11,721	11,777	12,441
Depreciation and amortization	7,250	7,398	7,718	9,315	9,405
Interest expense	1,487	2,201	1,203	3,213	4,080
Total expenses	\$ 18,398	\$ 18,777	\$ 20,642	\$ 24,305	\$ 25,926
Other income (expense)					
Loss on sale of assets, net	—	(1)	—	—	—
Other income (expense)	—	38	181	(886)	(2,090)
Total other income (expense)	\$ —	\$ 37	\$ 181	\$ (886)	\$ (2,090)
Loss before income taxes	(6,701)	(7,976)	(9,742)	(13,664)	(16,114)
Provision for income taxes	3	66	57	59	47
Net loss	\$ (6,704)	\$ (8,042)	\$ (9,799)	\$ (13,723)	\$ (16,161)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,809)	(3,993)	(5,016)	(6,538)	(7,189)
Net loss attributable to shareholders	\$ (2,895)	\$ (4,049)	\$ (4,783)	\$ (7,185)	\$ (8,972)
Adjusted EBITDA⁽¹⁾	\$ 4,348	\$ 4,233	\$ 2,828	\$ 3,555	\$ 1,946

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Revenues					
Terminal services revenues	\$ —	\$ —	\$ 132	\$ 25	\$ —
Other revenue	1,242	2,299	7,964	2,319	(458)
Total revenues	\$ 1,242	\$ 2,299	\$ 8,096	\$ 2,344	\$ (458)
Expenses					
Operating expenses	2,704	3,748	3,102	3,828	5,272
Acquisition and transaction expenses	20	86	—	—	—
Depreciation and amortization	368	375	2,211	2,216	2,299
Interest expense	298	290	279	295	283
Total expenses	\$ 3,390	\$ 4,499	\$ 5,592	\$ 6,339	\$ 7,854
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(2,285)	739	1,542	(7,015)	(3,789)
Gain on sale of assets, net	—	—	—	16	—
Interest income	—	—	—	91	145
Other expense	—	—	—	—	(4,100)
Total other (expense) income	\$ (2,285)	\$ 739	\$ 1,542	\$ (6,908)	\$ (7,744)
(Loss) income before income taxes	(4,433)	(1,461)	4,046	(10,903)	(16,056)
(Benefit from) provision for income taxes	(656)	(257)	154	(1,621)	(1,798)
Net (loss) income	\$ (3,777)	\$ (1,204)	\$ 3,892	\$ (9,282)	\$ (14,258)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(67)	195	55	(87)	(174)
Net (loss) income attributable to shareholders	\$ (3,710)	\$ (1,399)	\$ 3,837	\$ (9,195)	\$ (14,084)
Adjusted EBITDA⁽¹⁾	\$ (837)	\$ 438	\$ 132	\$ 376	\$ 2,766

Transtar - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				9/30/2021
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	
Revenues					
Lease income	\$ —	\$ —	\$ —	\$ —	\$ 358
Rail revenues	—	—	—	—	24,182
Total revenues	\$ —	\$ —	\$ —	\$ —	\$ 24,540
Expenses					
Operating expenses	—	—	—	—	12,877
Acquisition and transaction expenses	—	—	—	—	851
Depreciation and amortization	—	—	—	—	5,270
Interest expense	—	—	—	—	37
Total expenses	\$ —	\$ —	\$ —	\$ —	\$ 19,035
Other income (expense)					
Other expense	—	—	—	—	(197)
Total other expense	\$ —	\$ —	\$ —	\$ —	\$ (197)
Income before income taxes	—	—	—	—	5,308
Provision for income taxes	—	—	—	—	1,128
Net income	\$ —	\$ —	\$ —	\$ —	\$ 4,180
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ —	\$ —	\$ —	\$ —	\$ 4,180
Adjusted EBITDA⁽¹⁾	\$ —	\$ —	\$ —	\$ —	\$ 11,466

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Revenues					
Equipment leasing revenues					
Lease income	\$ 1,903	\$ 4,241	\$ 438	\$ 2,694	\$ 2,386
Other revenue	1,405	1,142	68	434	2,850
Total equipment leasing revenues	3,308	5,383	506	3,128	5,236
Infrastructure revenues					
Other revenue	971	723	1,727	1,473	804
Total infrastructure revenues	971	723	1,727	1,473	804
Total revenues	\$ 4,279	\$ 6,106	\$ 2,233	\$ 4,601	\$ 6,040
Expenses					
Operating expenses	6,248	7,938	5,924	6,433	6,792
General and administrative	4,241	4,867	4,252	3,655	4,422
Acquisition and transaction expenses	362	643	447	3,563	5,421
Management fees and incentive allocation to affiliate	4,591	4,406	3,990	4,113	3,845
Depreciation and amortization	1,994	2,028	2,043	2,108	2,106
Interest expense	25,119	24,156	31,508	33,996	50,100
Total expenses	\$ 42,555	\$ 44,038	\$ 48,164	\$ 53,868	\$ 72,686
Other income (expense)					
Equity in earnings of unconsolidated entities	31	167	172	204	76
Loss on extinguishment of debt	—	(6,943)	—	(3,254)	—
Interest income	17	17	18	6	(1)
Other income (expense)	—	—	—	2	(1)
Total other income (expense)	\$ 48	\$ (6,759)	\$ 190	\$ (3,042)	\$ 74
Loss before income taxes	(38,228)	(44,691)	(45,741)	(52,309)	(66,572)
Provision for (benefit from) income taxes	40	177	—	(74)	—
Net loss	\$ (38,268)	\$ (44,868)	\$ (45,741)	\$ (52,235)	\$ (66,572)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	4,625	4,626	4,625	6,551	6,791
Net loss attributable to shareholders	\$ (42,893)	\$ (49,494)	\$ (50,366)	\$ (58,786)	\$ (73,363)
Adjusted EBITDA⁽¹⁾	\$ (15,437)	\$ (15,767)	\$ (16,535)	\$ (16,114)	\$ (15,791)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of September 30, 2021 <i>(\$s in thousands)</i>	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Gross Property, Plant and Equipment (PP&E)	\$ 1,818	\$ 818,454	\$ 291,196	\$ 506,960	\$ 40,950	\$ 1,659,378
Accumulated Depreciation on PP&E	(328)	(113,136)	(11,836)	(4,741)	(1,567)	(131,608)
Net PP&E	\$ 1,490	\$ 705,318	\$ 279,360	\$ 502,219	\$ 39,383	\$ 1,527,770
Gross Leasing Equipment	1,903,719	44,179	—	—	189,611	2,137,509
Accumulated Depreciation on Leasing Equipment	(383,922)	(7,891)	—	—	(49,102)	(440,915)
Net Leasing Equipment	\$ 1,519,797	\$ 36,288	\$ —	\$ —	\$ 140,509	\$ 1,696,594
Intangible Assets	8,659	10,363	—	61,715	—	80,737
Goodwill	—	122,735	—	117,206	—	239,941
All Other Assets	339,287	429,532	84,698	90,755	193,203	1,137,475
Total Assets	\$ 1,869,233	\$ 1,304,236	\$ 364,058	771,895	\$ 373,095	\$ 4,682,517
Debt	—	692,970	25,000	—	2,266,019	2,983,989
All Other Liabilities	171,434	132,361	11,541	112,860	66,290	494,486
Total Liabilities	\$ 171,434	\$ 825,331	\$ 36,541	112,860	\$ 2,332,309	\$ 3,478,475
Shareholders' equity	1,697,799	474,553	325,819	659,035	(1,959,738)	1,197,468
Non-controlling interest in equity of consolidated subsidiaries	—	4,352	1,698	—	524	6,574
Total Equity	\$ 1,697,799	\$ 478,905	\$ 327,517	\$ 659,035	\$ (1,959,214)	\$ 1,204,042
Total Liabilities and Equity	\$ 1,869,233	\$ 1,304,236	\$ 364,058	\$ 771,895	\$ 373,095	\$ 4,682,517

Condensed Balance Sheets by Segment

As of December 31, 2020 <i>(\$ in thousands)</i>	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Gross Property, Plant and Equipment (PP&E)	\$ 699	\$ 755,468	\$ 274,812	\$ —	\$ 29,937	\$ 1,060,916
Accumulated Depreciation on PP&E	(126)	(90,191)	(5,132)	—	(1,104)	(96,553)
Net PP&E	\$ 573	\$ 665,277	\$ 269,680	\$ —	\$ 28,833	\$ 964,363
Gross Leasing Equipment	1,809,263	44,179	—	—	188,962	2,042,404
Accumulated Depreciation on Leasing Equipment	(356,771)	(7,063)	—	—	(43,311)	(407,145)
Net Leasing Equipment	\$ 1,452,492	\$ 37,116	\$ —	\$ —	\$ 145,651	\$ 1,635,259
Intangible Assets	5,758	13,028	—	—	—	18,786
Goodwill	—	122,735	—	—	—	122,735
All Other Assets	245,382	151,772	130,537	—	119,143	646,834
Total Assets	\$ 1,704,205	\$ 989,928	\$ 400,217	\$ —	\$ 293,627	\$ 3,387,977
Debt	—	253,473	25,000	—	1,626,289	1,904,762
All Other Liabilities	219,692	112,156	13,242	—	38,804	383,894
Total Liabilities	\$ 219,692	\$ 365,629	\$ 38,242	\$ —	\$ 1,665,093	\$ 2,288,656
Shareholders' equity	1,484,513	603,514	360,621	—	(1,371,990)	1,076,658
Non-controlling interest in equity of consolidated subsidiaries	—	20,785	1,354	—	524	22,663
Total Equity	\$ 1,484,513	\$ 624,299	\$ 361,975	\$ —	\$ (1,371,466)	\$ 1,099,321
Total Liabilities and Equity	\$ 1,704,205	\$ 989,928	\$ 400,217	\$ —	\$ 293,627	\$ 3,387,977

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended September 30, 2021

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 53,368	\$ (8,972)	\$ (14,084)	\$ 4,180	\$ (73,363)	\$ (38,871)
Add: Provision for (benefit from) income taxes	129	47	(1,798)	1,128	—	(494)
Add: Equity-based compensation expense	—	553	175	—	—	728
Add: Acquisition and transaction expenses	858	—	—	851	5,421	7,130
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	4,594	—	—	4,594
Add: Asset impairment charges	859	—	—	—	—	859
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	40,731	9,405	2,299	5,270	2,106	59,811
Add: Interest expense	—	4,080	283	37	50,100	54,500
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(312)	—	7,761	—	21	7,470
Less: Equity in losses (earnings) of unconsolidated entities	369	—	3,789	—	(76)	4,082
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(3,167)	(253)	—	—	(3,420)
Adjusted EBITDA	\$ 96,002	\$ 1,946	\$ 2,766	\$ 11,466	\$ (15,791)	\$ 96,389

For the Three Months Ended September 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 23,540	\$ (2,895)	\$ (3,710)	\$ —	\$ (42,893)	\$ (25,958)
Add: (Benefit from) provision for income taxes	(1,873)	3	(656)	—	40	(2,486)
Add: Equity-based compensation expense	—	428	193	—	—	621
Add: Acquisition and transaction expenses	2,060	—	20	—	362	2,442
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—
Add: Asset impairment charges	3,915	—	—	—	—	3,915
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	42,920	7,250	368	—	1,994	52,532
Add: Interest expense	—	1,487	298	—	25,119	26,904
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(247)	—	395	—	(28)	120
Less: Equity in losses (earnings) of unconsolidated entities	247	—	2,285	—	(31)	2,501
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(1,925)	(30)	—	—	(1,955)
Adjusted EBITDA	\$ 70,562	\$ 4,348	\$ (837)	\$ —	\$ (15,437)	\$ 58,636

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2021

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 108,772	\$ (20,940)	\$ (19,442)	\$ 4,180	\$ (182,515)	\$ (109,945)
Add: Provision for (benefit from) income taxes	83	163	(3,265)	1,128	(74)	(1,965)
Add: Equity-based compensation expense	—	2,664	617	—	—	3,281
Add: Acquisition and transaction expenses	2,890	—	—	851	9,431	13,172
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	3,254	3,254
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1,979)	—	—	(1,979)
Add: Asset impairment charges	3,048	—	—	—	—	3,048
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	121,931	26,438	6,726	5,270	6,257	166,622
Add: Interest expense	—	8,496	857	37	115,604	124,994
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(906)	—	10,712	—	55	9,861
Less: Equity in losses (earnings) of unconsolidated entities	1,050	—	9,262	—	(452)	9,860
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(8,492)	(214)	—	—	(8,706)
Adjusted EBITDA	\$ 236,868	\$ 8,329	\$ 3,274	\$ 11,466	\$ (48,440)	\$ 211,497

For the Nine Months Ended September 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 94,230	\$ (15,635)	\$ (10,204)	\$ —	\$ (114,238)	\$ (45,847)
Add: (Benefit from) provision for income taxes	(5,255)	212	(1,534)	—	243	(6,334)
Add: Equity-based compensation expense	—	857	466	—	—	1,323
Add: Acquisition and transaction expenses	6,845	—	821	—	1,631	9,297
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	4,724	—	—	—	4,724
Add: Changes in fair value of non-hedge derivative instruments	—	181	—	—	—	181
Add: Asset impairment charges	14,391	—	—	—	—	14,391
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	121,242	21,636	1,122	—	5,937	149,937
Add: Interest expense	—	7,225	1,045	—	63,289	71,559
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,432)	—	1,376	—	(111)	(167)
Less: Equity in losses of unconsolidated entities	1,432	—	3,961	—	52	5,445
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(7,315)	(91)	—	—	(7,406)
Adjusted EBITDA	\$ 231,453	\$ 11,885	\$ (3,038)	\$ —	\$ (43,197)	\$ 197,103

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

(1) Total

Includes the following items for the three months ended September 30, 2021 and 2020: (i) depreciation and amortization expense of \$53,368 and \$42,626, (ii) lease intangible amortization of \$1,266 and \$953 and (iii) amortization for lease incentives of \$5,177 and \$8,953, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) depreciation and amortization expense of \$145,274 and \$126,543, (ii) lease intangible amortization of \$3,216 and \$3,016 and (iii) amortization for lease incentives of \$18,132 and \$20,378, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2021 and 2020: (i) depreciation expense of \$34,288 and \$33,014, (ii) lease intangible amortization of \$1,266 and \$953 and (iii) amortization for lease incentives of \$5,177 and \$8,953, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) depreciation expense of \$100,583 and \$97,848, (ii) lease intangible amortization of \$3,216 and \$3,016 and (iii) amortization for lease incentives of \$18,132 and \$20,378, respectively.

(2) Total

Includes the following items for the three months ended September 30, 2021 and 2020: (i) net loss of \$(4,163) and \$(2,590), (ii) interest expense of \$300 and \$367, (iii) depreciation and amortization expense of \$3,009 and \$1,389, (iv) acquisition and transaction expenses of \$0 and \$(79) and (v) changes in fair value of non-hedge derivative instruments of \$8,324 and \$1,033, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) net loss of \$(10,336) and \$(5,593), (ii) interest expense of \$827 and \$848, (iii) depreciation and amortization expense of \$6,821 and \$3,797, (iv) acquisition and transaction expenses of \$0 and \$533, (v) changes in fair value of non-hedge derivative instruments of \$12,525 and \$248 and (vi) asset impairment of \$24 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2021 and 2020: (i) net loss of \$(369) and \$(247) and (ii) depreciation and amortization of \$57 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) net loss of \$(1,050) and \$(1,432) and (ii) depreciation and amortization of \$144 and \$0, respectively.

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

(\$s in thousands)

⁽²⁾ Ports and Terminals

Includes the following items for the three months ended September 30, 2021 and 2020: (i) net loss of \$(3,789) and \$(2,285), (ii) interest expense of \$274 and \$337, (iii) depreciation and amortization expense of \$2,952 and \$1,389, (iv) acquisition and transaction expenses of \$0 and \$(79) and (v) changes in fair value of non-hedge derivative instruments of \$8,324 and \$1,033, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) net loss of \$(9,262) and \$(3,961), (ii) interest expense of \$748 and \$759, (iii) depreciation and amortization expense of \$6,677 and \$3,797, (iv) acquisition and transaction expenses of \$0 and \$533, (v) changes in fair value of non-hedge derivative instruments of \$12,525 and \$248 and (vi) asset impairment of \$24 and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2021 and 2020: (i) net loss of \$(5) and \$(58) and (ii) interest expense of \$26 and \$30, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) net loss of \$(24) and \$(200) and (ii) interest expense of \$79 and \$89, respectively.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2021 and 2020: (i) equity-based compensation of \$130 and \$97, (ii) provision for income taxes of \$10 and \$1, (iii) interest expense of \$927 and \$322, (iv) depreciation and amortization expense of \$2,194 and \$1,535 and (v) changes in fair value of non-hedge derivative instruments of \$159 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) equity based compensation of \$620 and \$196, (ii) provision for income taxes of \$36 and \$44, (iii) interest expense of \$1,940 and \$1,553, (iv) depreciation and amortization expense of \$6,177 and \$4,583, (v) changes in fair value of non-hedge derivative instruments of \$(67) and \$38 and (vi) loss on extinguishment of debt of \$0 and \$992, respectively.

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

(\$s in thousands)

⁽³⁾ Jefferson Terminal

Includes the following items for the three months ended September 30, 2021 and 2020: (i) equity-based compensation of \$124 and \$90, (ii) provision for income taxes of \$10 and \$1, (iii) interest expense of \$918 and \$312 and (iv) depreciation and amortization expense of \$2,115 and \$1,522, respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) equity-based compensation of \$599 and \$180, (ii) provision for income taxes of \$36 and \$44, (iii) interest expense of \$1,911 and \$1,517, (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$38, (v) depreciation and amortization expense of \$5,946 and \$4,544 and (vi) loss on extinguishment of debt of \$0 and \$992, respectively.

Ports and Terminals

Includes the following items for the three months ended September 30, 2021 and 2020: (i) equity-based compensation of \$6 and \$7, (ii) interest expense of \$9 and \$10, (iii) depreciation and amortization expense of \$79 and \$13 and (iv) changes in fair value of non-hedge derivative instruments of \$159 and \$0 respectively.

Includes the following items for the nine months ended September 30, 2021 and 2020: (i) equity-based compensation of \$21 and \$16, (ii) interest expense of \$29 and \$36, (iii) depreciation and amortization expense of \$231 and \$39 and (iv) changes in fair value of non-hedge derivative instruments of \$(67) and \$0, respectively.

Consolidated FAD Reconciliation

	Three Months Ended September 30, 2021				Three Months Ended September 30, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 90,477	\$ (170)	\$ (50,956)	\$ 39,351	\$ 74,521	\$ (297)	\$ (34,368)	\$ 39,856
Less: Principal Collections on Finance Leases				(438)				(3,681)
Less: Proceeds from sale of assets				(21,308)				(16,020)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				—				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				25,611				(36,414)
Net Cash from Operating Activities				\$ 43,216				\$ (16,259)

Consolidated FAD Reconciliation

	Nine Months Ended September 30, 2021				Nine Months Ended September 30, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 267,289	\$ (6,559)	\$ (138,631)	\$ 122,099	\$ 277,917	\$ (5,275)	\$ (89,440)	\$ 183,202
Less: Principal Collections on Finance Leases				(1,707)				(7,001)
Less: Proceeds from sale of assets				(78,463)				(53,707)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				—				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(62,637)				(94,101)
Net Cash from Operating Activities				\$ (20,708)				\$ 28,393

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 attributable to shareholders, adjusted (a) to exclude the impact of provision for 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, and interest expense, (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 of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

Adjusted EPS

EPS is calculated as Net Income divided by Weighted Average Common Shares Outstanding.

Debt to Capital Ratio

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

Funds Available for Distribution

Funds Available for Distribution (“FAD”) is defined as cash from operating activities plus principal collections on finance leases, proceeds from sale of assets, and return of capital distributions from unconsolidated entities, less required payments on debt obligations and capital distributions to non-controlling interest, and excluding changes in working capital. The Company uses FAD in evaluating our ability to meet our stated dividend policy. FAD is not a financial measure in accordance with GAAP. The Company believes FAD will be a useful metric for investors and analysts for similar purposes. However, FAD is subject to a number of limitations and assumptions and there can be no assurance that the Company will generate FAD sufficient to meet our intended dividends. The GAAP measure most directly comparable to FAD is net cash provided by operating activities.

Return on Equity

Return on Equity is calculated as Net Income divided by average Shareholders' Equity plus Other Comprehensive Income.