



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Fourth 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, ability to achieve ESG initiatives and reach ESG targets, 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⁾

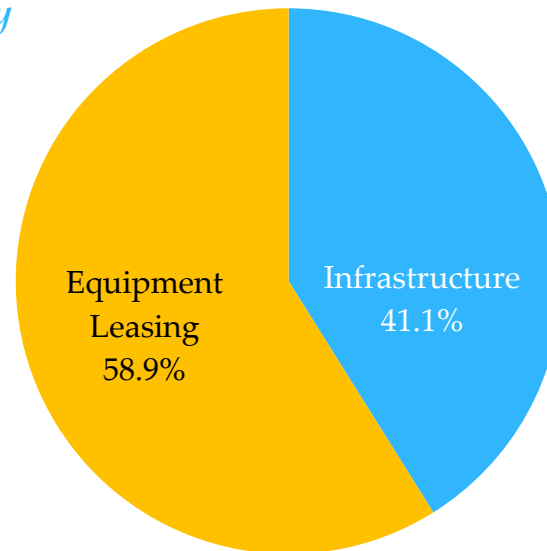
~\$2.1 billion book equity

- ✓ Aviation Leasing Platform
- ✓ Repair & Maintenance (Aerospace) Products
- ✓ Commitment to ESG and decarbonization
- ✓ Contracted Cash Flows

Infrastructure⁽³⁾

~\$1.4 billion book equity

- ✓ Jefferson Terminal
- ✓ Long Ridge Terminal
- ✓ Repauno Port & Rail Terminal
- ✓ Transtar Rail
- ✓ Investments in clean energy technologies & facilities
- ✓ Irreplaceable Assets w/ Multiple Growth Opportunities



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 December 31, 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 December 31, 2021.

Fourth Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$19.0 million
- Total Funds Available for Distribution (“FAD”) of \$120.1 million⁽¹⁾
- Adjusted EBITDA of \$124.8 million⁽¹⁾

Investment Activity

Aviation

- Invested ~\$290.0 million in Aviation leasing equipment in Q4’21
- Robust pipeline of aviation opportunities, with ~\$250.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at December 31, 2021
- Harvested non-core aviation leasing assets and aerospace products; sold 25x engine equivalents and 11x airframes for a total sales price of ~\$89.7 million and a gain of \$31.5 million

Infrastructure

- Continued to advance on all expansion projects

Long Ridge

- Completed construction of power plant in October

Clean Planet

- Entered into a 50% joint venture w/ Clean Planet (a UK green-tech) to develop ecoplants to convert non-recyclable waste plastics into ultra-clean fuels and oils to support the manufacture of new plastics

Capital Structure

- Amended the Corporate revolver agreement to extend the maturity date to December 2, 2024
- Amended the Repauno revolver agreement to extend the maturity date to November 5, 2024
- Total investable cash was approximately \$134.8 million⁽³⁾ at December 31, 2021

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.



Consolidated Financial Results

Q4'21 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$19.0 million
- ✓ Net Cash Used in Operating Activities of \$1.3 million
- ✓ Total FAD of \$120.1 million⁽¹⁾
- ✓ Adjusted EBITDA of \$124.8 million⁽¹⁾

Q4'21 Balance Sheet

- ✓ Total Assets of \$4.9 billion
- ✓ Total Debt of \$3.2 billion (net of \$64.5mm deferred financing costs)
- ✓ Total Cash of \$188.1 million

Financial Overview

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

Quarter Over Quarter Results	Q4'20	Q3'21	Q4'21
Net Loss Attributable to Shareholders	\$(60.5)	\$(38.9)	\$(19.0)
Net Cash Provided by (Used in) Operating Activities	\$34.7	\$43.2	(\$1.3)
FAD ⁽¹⁾	\$54.2	\$39.4	\$120.1
Adjusted EBITDA ⁽¹⁾	\$46.2	\$96.4	\$124.8
Losses Per Common Share – Continuing Operations	\$(0.70)	\$(0.44)	\$(0.19)
ROE ⁽²⁾	(21.3%)	(14.0%)	(6.6%)

Balance Sheet & Liquidity	December 31, 2021
Aviation Leasing Assets	\$2,099.0
Infrastructure Assets	2,363.6
Corporate and Other Assets	401.3
Total Assets	\$4,863.9
Debt	3,220.2
Total Equity	1,124.1
Total Debt + Total Equity	\$4,344.3
Total Debt to Capital Ratio	74.1%

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 \$161.2 million for the quarter ended December 31, 2021
 - Includes \$80.5 million from aviation equipment & aerospace product sales proceeds
- Infrastructure FAD⁽²⁾ improved \$11.2 million from prior quarter primarily due to higher contribution from Transtar resulting from higher overall carloads and proceeds from the sale of non-core equipment and excess land, coupled with higher contribution from Repauno due to wider margins realized on butane sales, offset by lower contribution from Jefferson primarily resulting from higher interest expense
- Corporate & Other FAD⁽²⁾ remained relatively flat from prior quarter. The corporate interest expense was higher resulting from higher overall debt outstanding during the quarter while our Offshore assets contributed more due to higher utilization of Pride vessel

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q4'21</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$161.2
<i>Infrastructure Business FAD⁽³⁾</i>	\$11.0
<i>Corporate and Other FAD⁽⁴⁾</i>	\$(52.1)
<i>Total FAD</i>	<i>\$120.1</i>
<i>Net Cash Used in Operating Activities</i>	<i>\$(1.3)</i>

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 car cleaning assets.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 74.1%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$0.8 billion, or \$8.16 per common share⁽²⁾

(\$s in millions)	December 31, 2021
Cash & Cash Equivalents	<u>\$188.1</u>
Total Debt⁽³⁾	<u>\$3,220.2</u>
Shareholders' Equity	\$809.4
Preferred Equity	\$314.9
Non-controlling Interest	<u>\$(0.2)</u>
Total Equity	<u>\$1,124.1</u>
Total Capitalization	<u>\$4,344.3</u>
Debt/Total Capital	74.1%



Aviation Leasing

- As of December 31, 2021, we owned and managed 315 aviation assets, including 108 aircraft and 207 engines, with 91 of 108 aircraft and 140 of 207 engines on lease
- Invested ~\$290.0 million in aviation equipment during Q4'21
- Sold 25 engines and 11 airframes for a total sales price of ~\$89.7 million and a gain of \$31.5 million

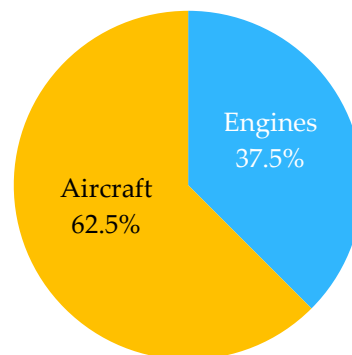
Financial Summary

(\$s in millions)

Statement of Operations	Q4'20	Q3'21	Q4'21
Total Revenue	\$56.5	93.9	92.9
Total Expenses	(63.0)	(51.4)	(75.0)
Other ⁽¹⁾	0.9	10.9	30.6
Net (Loss) Income Attributable to Shareholders	\$(5.6)	\$53.4	\$48.5
ROE ⁽²⁾	(1.5%)	13.0%	10.8%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$57.3	\$96.0	\$103.7

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of December 31, 2021		
	Engines	Aircraft	Total
# Assets	207	108	315
Net Leasing Equipment	\$644.3	\$1,072.8	\$1,717.1
Utilization ⁽⁴⁾	64.5%	88.0%	78.2%
Remaining Lease Term (months) ⁽⁵⁾	18	44	(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 \$1,486.6 million in Q3'20 to \$1,791.1 million in Q4'21, while maintaining a strong return profile

Financial Metrics	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
(\$s in thousands)						
Average Book Equity ⁽¹⁾ {A}	\$1,486,634	\$1,485,179	\$1,539,681	\$1,594,061	\$1,645,536	\$1,791,107
Annualized Net Income ⁽²⁾	\$94,160	(\$22,324)	\$67,088	\$154,528	\$213,472	\$193,812
Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B}	\$98,616	(\$29,756)	\$63,844	\$138,644	\$162,732	\$67,620
Annualized Return on Equity excluding gain on sale of assets % {B/A}	6.6%	-2.0%	4.1%	8.7%	9.9%	3.8%
Annualized Adjusted EBITDA ⁽²⁾	\$282,248	\$229,196	\$242,916	\$320,548	\$384,008	\$414,980
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽²⁾ {C}	\$286,704	\$221,764	\$239,672	\$304,664	\$333,268	\$288,788
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	19.3%	14.9%	15.6%	19.1%	20.3%	16.1%
Operating Metrics						
Aircraft	79	78	80	77	90	108
Engines	193	186	199	207	204	207
Total Aviation Assets	272	264	279	284	294	315

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Total Revenue remained relatively flat q-o-q primarily due to increased third party crude tolling activity offset by lower refined product volumes
- Total Expenses increased q-o-q primarily due to higher interest expense driven by higher outstanding debt during the quarter
- Operating results related to crude transactions are recorded in “Other”

Financial Summary

(\$s in millions)

Statement of Operations	Q4'20	Q3'21	Q4'21
Total Revenue	\$10.8	\$11.9	\$12.2
Total Expenses	(18.8)	(25.9)	(28.2)
Other ⁽²⁾	4.0	5.0	5.5
Net Loss Attributable to Shareholders	\$(4.0)	\$(9.0)	\$(10.5)
ROE ⁽³⁾	(2.8%)	(6.4%)	(8.9%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$4.2	\$1.9	\$2.3

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q3'21	Q4'21
Refined Products Volume	3,019,528	2,222,494
Crude Volume (Third Party Crude Tolling & Crude Transactions)	6,393,138	6,247,830
Total Volume	9,412,666	8,470,324
Storage Capacity	4,309,027	4,309,027

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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
- Overall results improved q-o-q, primarily due to higher margins achieved on butane sales at Repauno combined with higher contribution from our investment in Long Ridge resulting from the commencement of our power plant operations in October 2021

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'20	Q3'21	Q4'21
Total Revenue	\$2.3	\$(0.5)	\$1.6
Total Expenses	(4.5)	(7.9)	(4.8)
Other ⁽¹⁾	0.8	(5.7)	(1.6)
Net (Loss) Income Attributable to Shareholders	\$(1.4)	\$(14.1)	\$(4.8)
ROE ⁽²⁾	(1.5%)	(15.8%)	(6.5%)
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$0.4	\$2.8	\$18.1

1) Includes Total other income, Provision for income taxes, less Net (loss) 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.

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.

- 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 \$33.0 million of Revenue and \$11.1 million of Net Income in Q4’21
 - Overall carload volume of 55,257 in Q4’21

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4’20	Q3’21	Q4’21
<i>Total Revenue</i>	\$--	\$24.5	\$33.0
<i>Total Expenses</i>	--	(19.0)	(21.2)
<i>Other⁽¹⁾</i>	--	(1.3)	(0.7)
<i>Net Income Attributable to Shareholders</i>	--	\$4.2	\$11.1
<i>ROE⁽²⁾</i>	---%	2.5%	6.9%
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$--	\$11.5	\$16.7

Operating Data & Metrics⁽⁴⁾

<i>Carloads by Commodity</i>	Q4’20	Q3’21	Q4’21
<i>Ore</i>	--	5,852	7,170
<i>Coal</i>	--	736	1,102
<i>Coke</i>	--	16,694	22,806
<i>Steel & General Merchandise</i>	--	19,043	24,179
<i>Other</i>	--	--	--
<i>Total Carloads</i>	--	42,325	55,257

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

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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 remained flat compared to Q3'21
- Total Expenses decreased \$10.3 million compared to Q3'21, primarily due to lower interest expense. Q3'21 interest expense includes ~\$12.0 million of financing fees related to the \$650.0 million bridge loans issued in connection with the acquisition of Transtar in Q3'21
- "Other" is primarily comprised of preferred dividends.

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	<i>Q4'20</i>	<i>Q3'21</i>	<i>Q4'21</i>
<i>Total Revenue</i>	\$6.1	\$6.0	\$6.0
<i>Total Expenses</i>	(44.0)	(72.7)	(62.4)
<i>Other⁽¹⁾</i>	(11.6)	(6.7)	(6.9)
<i>Net Loss Attributable to Shareholders</i>	\$(49.5)	\$(73.4)	\$(63.3)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	\$(15.7)	\$(15.8)	\$(16.0)

FTAI ESG Initiatives⁽¹⁾

- FTAI is committed to a sustainable future by building a portfolio focused on decarbonizing the transportation sector, and growing our renewable footprint through various ESG initiatives

Aviation	Infrastructure			
Used Serviceable Material (USM)	Waste Plastic to Renewable Fuel	Lithium-Ion Battery Recycling	Hydrogen Fueled Power Plant	Other
<ul style="list-style-type: none"> An exclusive seven-year partnership w/ AAR to build CMF56 USM inventory for the global aviation aftermarket and for FTAI's own consumption at The Module Factory™ Per KPMG study, projected to achieve an 84% reduction in carbon emissions when compared to a standard CFM56 shop visit through the use of USM, re-using modules, and recycling of scrap material FTAI and AAR will jointly contribute on avg. 1% of all USM sales from the partnership to purchase verified carbon offsets (meet standards set by CORSIA⁽²⁾) 	<ul style="list-style-type: none"> A joint venture w/ Clean Planet Energy (a UK green-tech) to develop Clean Planet Energy USA ecoPlants in key North American markets The ecoPlant will convert non-recyclable waste plastics (which are typically destined for landfill) into ultra-clean fuels and oils to support the manufacture of new plastics The first facility is under development at Repauno in Gibbstown, New Jersey. The plant is targeted to initially process 20,000 tons of waste plastics each year 	<ul style="list-style-type: none"> A 50% ownership in Aleon Renewable Metals to develop a lithium-ion battery recycling business across the U.S. The recycling business will break down, process, and convert spent lithium-ion batteries to extract high purity metals to be re-used in lithium-ion battery production The initial battery recycling plant will be build-out at the Freeport site owned by Gladieux Metals Recycling Company, leveraging their existing assets and infrastructure At full ramp, targeted to process 110,000 tons of spent lithium-ion batteries each year 	<ul style="list-style-type: none"> 485MW gas fueled power plant located in Hannibal, Ohio; commenced operations in October 2021 Partnered w/ General Electric, Kiewit, Black & Veatch and NAES⁽³⁾ to transition to a hydrogen fueled power plant; first in the U.S. <ul style="list-style-type: none"> First hydrogen blending expected to start in April 2022 	<ul style="list-style-type: none"> Invested in Carbonfree which captures carbon from industrial emitters and converts it to beneficial products that also sequester the carbon permanently Evaluating potential solar and wind power generation opportunities at Repauno Evaluating an opportunity to invest in a biodegradable plastic manufacturer at Repauno & Long Ridge In advanced discussions w/ various offshore wind component manufacturers regarding opportunities to host their manufacturing at Repauno

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 December 31, 2021

(\$ in thousands)

	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Revenues						
Equipment leasing revenues	\$ 92,940	\$ —	\$ —	\$ —	\$ 5,291	\$ 98,231
Infrastructure revenues	—	12,204	1,635	32,999	707	47,545
Total revenues	\$ 92,940	\$ 12,204	\$ 1,635	\$ 32,999	\$ 5,998	\$ 145,776
Expenses						
Operating expenses	27,266	12,316	2,201	16,110	5,598	63,491
General and administrative	—	—	—	—	5,080	5,080
Acquisition and transaction expenses	950	—	—	1,990	5,829	8,769
Management fees and incentive allocation to affiliate	—	—	—	—	4,374	4,374
Depreciation and amortization	39,389	9,575	2,326	3,050	2,142	56,482
Asset impairment	7,415	—	—	—	—	7,415
Interest expense	—	6,316	290	16	39,420	46,042
Total expenses	\$ 75,020	\$ 28,207	\$ 4,817	\$ 21,166	\$ 62,443	\$ 191,653
Other income (expense)						
Equity in losses of unconsolidated entities	(353)	—	(2,167)	—	(354)	(2,874)
Gain on sale of assets, net	31,548	—	—	—	—	31,548
Interest income	190	—	82	—	217	489
Other expense	—	(1,931)	—	(226)	—	(2,157)
Total other income (expense)	\$ 31,385	\$ (1,931)	\$ (2,085)	\$ (226)	\$ (137)	\$ 27,006
Income (loss) from continuing operations before income taxes	49,305	(17,934)	(5,267)	11,607	(56,582)	(18,871)
Provision for (benefit from) income taxes	852	67	(484)	474	(1)	908
Net income (loss) from continuing operations	\$ 48,453	\$ (18,001)	\$ (4,783)	\$ 11,133	\$ (56,581)	\$ (19,779)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(7,507)	(16)	—	—	(7,523)
Dividends on preferred shares	—	—	—	—	6,791	6,791
Net income (loss) attributable to shareholders from continuing operations	\$ 48,453	\$ (10,494)	\$ (4,767)	\$ 11,133	\$ (63,372)	\$ (19,047)
Adjusted EBITDA⁽¹⁾	\$ 103,745	\$ 2,302	\$ 18,101	\$ 16,663	\$ (15,993)	\$ 124,818

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Revenues						
Equipment leasing revenues	\$ 56,469	\$ —	\$ —	\$ —	\$ 5,383	\$ 61,852
Infrastructure revenues	—	10,764	2,299	—	723	13,786
Total revenues	\$ 56,469	\$ 10,764	\$ 2,299	\$ —	\$ 6,106	\$ 75,638
Expenses						
Operating expenses	7,504	9,178	3,748	—	7,938	28,368
General and administrative	—	—	—	—	4,867	4,867
Acquisition and transaction expenses	(158)	—	86	—	643	571
Management fees and incentive allocation to affiliate	—	—	—	—	4,406	4,406
Depreciation and amortization	36,056	7,398	375	—	2,028	45,857
Asset impairment	19,587	—	—	—	—	19,587
Interest expense	—	2,201	290	—	24,156	26,647
Total expenses	\$ 62,989	\$ 18,777	\$ 4,499	\$ —	\$ 44,038	\$ 130,303
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(500)	—	739	—	167	406
Gain (loss) on sale of assets, net	1,858	(1)	—	—	—	1,857
Loss on extinguishment of debt	—	—	—	—	(6,943)	(6,943)
Interest income	24	—	—	—	17	41
Other income	—	38	—	—	—	38
Total other income (expense)	\$ 1,382	\$ 37	\$ 739	\$ —	\$ (6,759)	\$ (4,601)
Loss from continuing operations before income taxes	(5,138)	(7,976)	(1,461)	—	(44,691)	(59,266)
Provision for (benefit from) income taxes	443	66	(257)	—	177	429
Net loss from continuing operations	\$ (5,581)	\$ (8,042)	\$ (1,204)	\$ —	\$ (44,868)	\$ (59,695)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(3,993)	195	—	—	(3,798)
Dividends on preferred shares	—	—	—	—	4,626	4,626
Net loss attributable to shareholders from continuing operations	\$ (5,581)	\$ (4,049)	\$ (1,399)	\$ —	\$ (49,494)	\$ (60,523)
Adjusted EBITDA⁽¹⁾	\$ 57,299	\$ 4,233	\$ 438	\$ —	\$ (15,767)	\$ 46,203

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2021 (\$ in thousands)	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Revenues						
Equipment leasing revenues	\$ 321,422	\$ —	\$ —	\$ —	\$ 14,161	\$ 335,583
Infrastructure revenues	—	46,352	11,617	57,539	4,711	120,219
Total revenues	\$ 321,422	\$ 46,352	\$ 11,617	\$ 57,539	\$ 18,872	\$ 455,802
Expenses						
Operating expenses	56,072	48,255	14,403	28,987	24,747	172,464
General and administrative	—	—	—	—	17,409	17,409
Acquisition and transaction expenses	3,840	—	—	2,841	15,260	21,941
Management fees and incentive allocation to affiliate	—	—	—	—	16,322	16,322
Depreciation and amortization	139,972	36,013	9,052	8,320	8,399	201,756
Asset impairment	10,463	—	—	—	—	10,463
Interest expense	—	14,812	1,147	53	155,024	171,036
Total expenses	\$ 210,347	\$ 99,080	\$ 24,602	\$ 40,201	\$ 237,161	\$ 611,391
Other (expense) income						
Equity in (losses) earnings of unconsolidated entities	(1,403)	—	(11,429)	—	98	(12,734)
Gain on sale of assets, net	49,015	—	16	—	—	49,031
Loss on extinguishment of debt	—	—	—	—	(3,254)	(3,254)
Interest income	1,153	—	318	—	240	1,711
Other (expense) income	(1,680)	(4,726)	(4,100)	(423)	1	(10,928)
Total other income (expense)	\$ 47,085	\$ (4,726)	\$ (15,195)	\$ (423)	\$ (2,915)	\$ 23,826
Income (loss) from continuing operations before income taxes	158,160	(57,454)	(28,180)	16,915	(221,204)	(131,763)
Provision for (benefit from) income taxes	935	230	(3,749)	1,602	(75)	(1,057)
Net income (loss) from continuing operations	\$ 157,225	\$ (57,684)	\$ (24,431)	\$ 15,313	\$ (221,129)	\$ (130,706)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(26,250)	(222)	—	—	(26,472)
Dividends on preferred shares	—	—	—	—	24,758	24,758
Net income (loss) attributable to shareholders from continuing operations	\$ 157,225	\$ (31,434)	\$ (24,209)	\$ 15,313	\$ (245,887)	\$ (128,992)
Adjusted EBITDA⁽¹⁾	\$ 340,613	\$ 10,631	\$ 21,375	\$ 28,129	\$ (64,433)	\$ 336,315

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2020 (\$ in thousands)	Equipment Leasing	Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar		
Revenues						
Equipment leasing revenues	\$ 281,211	\$ —	\$ —	\$ —	\$ 16,723	\$ 297,934
Infrastructure revenues	—	60,283	3,855	—	4,424	68,562
Total revenues	\$ 281,211	\$ 60,283	\$ 3,855	\$ —	\$ 21,147	\$ 366,496
Expenses						
Operating expenses	20,667	53,072	10,327	—	25,446	109,512
General and administrative	—	—	—	—	18,159	18,159
Acquisition and transaction expenses	6,687	—	907	—	2,274	9,868
Management fees and incentive allocation to affiliate	—	—	—	—	18,519	18,519
Depreciation and amortization	133,904	29,034	1,497	—	7,965	172,400
Asset impairment	33,978	—	—	—	—	33,978
Interest expense	—	9,426	1,335	—	87,445	98,206
Total expenses	\$ 195,236	\$ 91,532	\$ 14,066	\$ —	\$ 159,808	\$ 460,642
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(1,932)	—	(3,222)	—	115	(5,039)
Loss on sale of assets, net	(300)	(8)	—	—	—	(308)
Loss on extinguishment of debt	—	(4,724)	—	—	(6,943)	(11,667)
Interest income	94	22	—	—	46	162
Other income	—	70	—	—	—	70
Total other (expense) income	\$ (2,138)	\$ (4,640)	\$ (3,222)	\$ —	\$ (6,782)	\$ (16,782)
Income (loss) from continuing operations before income taxes	83,837	(35,889)	(13,433)	—	(145,443)	(110,928)
(Benefit from) provision for income taxes	(4,812)	278	(1,791)	—	420	(5,905)
Net income (loss) from continuing operations	\$ 88,649	\$ (36,167)	\$ (11,642)	\$ —	\$ (145,863)	\$ (105,023)
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(16,483)	(39)	—	—	(16,522)
Dividends on preferred shares	—	—	—	—	17,869	17,869
Net income (loss) attributable to shareholders from continuing operations	\$ 88,649	\$ (19,684)	\$ (11,603)	\$ —	\$ (163,732)	\$ (106,370)
Adjusted EBITDA⁽¹⁾	\$ 288,752	\$ 16,118	\$ (2,600)	\$ —	\$ (58,964)	\$ 243,306

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Equipment leasing revenues	\$ 61,852	\$ 56,607	\$ 81,571	\$ 99,174	\$ 98,231
Infrastructure revenues	13,786	20,542	15,344	36,788	47,545
Total revenues	\$ 75,638	\$ 77,149	\$ 96,915	\$ 135,962	\$ 145,776
Expenses					
Operating expenses	28,368	24,997	31,183	52,793	63,491
General and administrative	4,867	4,252	3,655	4,422	5,080
Acquisition and transaction expenses	571	1,643	4,399	7,130	8,769
Management fees and incentive allocation to affiliate	4,406	3,990	4,113	3,845	4,374
Depreciation and amortization	45,857	44,535	47,371	53,368	56,482
Asset impairment	19,587	2,100	89	859	7,415
Interest expense	26,647	32,990	37,504	54,500	46,042
Total expenses	\$ 130,303	\$ 114,507	\$ 128,314	\$ 176,917	\$ 191,653
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	406	1,374	(7,152)	(4,082)	(2,874)
Gain on sale of assets, net	1,857	811	3,987	12,685	31,548
Loss on extinguishment of debt	(6,943)	—	(3,254)	—	—
Interest income	41	285	454	483	489
Other income (expense)	38	181	(884)	(8,068)	(2,157)
Total other (expense) income	\$ (4,601)	\$ 2,651	\$ (6,849)	\$ 1,018	\$ 27,006
Loss from continuing operations before income taxes	(59,266)	(34,707)	(38,248)	(39,937)	(18,871)
Provision for (benefit from) income taxes	429	169	(1,640)	(494)	908
Net loss	\$ (59,695)	\$ (34,876)	\$ (36,608)	\$ (39,443)	\$ (19,779)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries:	(3,798)	(4,961)	(6,625)	(7,363)	(7,523)
Dividends on preferred shares	4,626	4,625	6,551	6,791	6,791
Net loss attributable to shareholders	\$ (60,523)	\$ (34,540)	\$ (36,534)	\$ (38,871)	\$ (19,047)
Adjusted EBITDA⁽¹⁾	\$ 46,203	\$ 47,154	\$ 67,954	\$ 96,389	\$ 124,818

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Lease income	\$ 38,348	\$ 39,789	\$ 40,208	\$ 40,392	\$ 41,596
Maintenance revenue	16,753	15,508	32,003	40,252	41,056
Finance lease income	827	403	443	439	462
Other revenue	541	401	5,789	12,855	9,826
Total revenues	\$ 56,469	\$ 56,101	\$ 78,443	\$ 93,938	\$ 92,940
Expenses					
Operating expenses	7,504	4,250	9,145	15,411	27,266
Acquisition and transaction expenses	(158)	1,196	836	858	950
Depreciation and amortization	36,056	32,563	33,732	34,288	39,389
Asset impairment	19,587	2,100	89	859	7,415
Total expenses	\$ 62,989	\$ 40,109	\$ 43,802	\$ 51,416	\$ 75,020
Other income (expense)					
Equity in losses of unconsolidated entities	(500)	(340)	(341)	(369)	(353)
Gain on sale of assets, net	1,858	811	3,971	12,685	31,548
Interest income	24	267	357	339	190
Other expense	—	—	—	(1,680)	—
Total other income	\$ 1,382	\$ 738	\$ 3,987	\$ 10,975	\$ 31,385
(Loss) income before income taxes	(5,138)	16,730	38,628	53,497	49,305
Provision for (benefit from) income taxes	443	(42)	(4)	129	852
Net (loss) income	\$ (5,581)	\$ 16,772	\$ 38,632	\$ 53,368	\$ 48,453
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to shareholders	\$ (5,581)	\$ 16,772	\$ 38,632	\$ 53,368	\$ 48,453
Adjusted EBITDA⁽¹⁾	\$ 57,299	\$ 60,729	\$ 80,137	\$ 96,002	\$ 103,745

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Lease income	\$ 411	\$ 430	\$ 432	\$ 433	\$ 393
Terminal services revenues	10,353	10,289	11,095	11,469	11,811
Total revenues	\$ 10,764	\$ 10,719	\$ 11,527	\$ 11,902	\$ 12,204
Expenses					
Operating expenses	9,178	11,721	11,777	12,441	12,316
Depreciation and amortization	7,398	7,718	9,315	9,405	9,575
Interest expense	2,201	1,203	3,213	4,080	6,316
Total expenses	\$ 18,777	\$ 20,642	\$ 24,305	\$ 25,926	\$ 28,207
Other income (expense)					
Loss on sale of assets, net	(1)	—	—	—	—
Other income (expense)	38	181	(886)	(2,090)	(1,931)
Total other income (expense)	\$ 37	\$ 181	\$ (886)	\$ (2,090)	\$ (1,931)
Loss before income taxes	(7,976)	(9,742)	(13,664)	(16,114)	(17,934)
Provision for income taxes	66	57	59	47	67
Net loss	\$ (8,042)	\$ (9,799)	\$ (13,723)	\$ (16,161)	\$ (18,001)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(3,993)	(5,016)	(6,538)	(7,189)	(7,507)
Net loss attributable to shareholders	\$ (4,049)	\$ (4,783)	\$ (7,185)	\$ (8,972)	\$ (10,494)
Adjusted EBITDA⁽¹⁾	\$ 4,233	\$ 2,828	\$ 3,555	\$ 1,946	\$ 2,302

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Terminal services revenues	—	132	25	—	217
Other revenue	2,299	7,964	2,319	(458)	1,418
Total revenues	\$ 2,299	\$ 8,096	\$ 2,344	\$ (458)	\$ 1,635
Expenses					
Operating expenses	3,748	3,102	3,828	5,272	2,201
Acquisition and transaction expenses	86	—	—	—	—
Depreciation and amortization	375	2,211	2,216	2,299	2,326
Interest expense	290	279	295	283	290
Total expenses	\$ 4,499	\$ 5,592	\$ 6,339	\$ 7,854	\$ 4,817
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	739	1,542	(7,015)	(3,789)	(2,167)
Gain on sale of equipment, net	—	—	16	—	—
Interest income	—	—	91	145	82
Other expense	—	—	—	(4,100)	—
Total other income (expense)	\$ 739	\$ 1,542	\$ (6,908)	\$ (7,744)	\$ (2,085)
(Loss) income before income taxes	(1,461)	4,046	(10,903)	(16,056)	(5,267)
(Benefit from) provision for income taxes	(257)	154	(1,621)	(1,798)	(484)
Net (loss) income	\$ (1,204)	\$ 3,892	\$ (9,282)	\$ (14,258)	\$ (4,783)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	195	55	(87)	(174)	(16)
Net (loss) income attributable to shareholders	\$ (1,399)	\$ 3,837	\$ (9,195)	\$ (14,084)	\$ (4,767)
Adjusted EBITDA⁽¹⁾	\$ 438	\$ 132	\$ 376	\$ 2,766	\$ 18,101

Transtar - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Lease income	\$ —	\$ —	\$ —	358	\$ 378
Terminal services revenues	—	—	—	24,182	32,621
Total revenues	\$ —	\$ —	\$ —	24,540	\$ 32,999
Expenses					
Operating expenses	—	—	—	12,877	16,110
Acquisition and transaction expenses	—	—	—	851	1,990
Depreciation and amortization	—	—	—	5,270	3,050
Interest expense	—	—	—	37	16
Total expenses	\$ —	\$ —	\$ —	19,035	\$ 21,166
Other expense					
Other expense	—	—	—	(197)	(226)
Total other expense	\$ —	\$ —	\$ —	(197)	\$ (226)
Income before income taxes					
	—	—	—	5,308	11,607
Provision for income taxes	—	—	—	1,128	474
Net income	\$ —	\$ —	\$ —	4,180	\$ 11,133
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	\$ —	\$ —	\$ —	4,180	\$ 11,133
Adjusted EBITDA⁽¹⁾	\$ —	\$ —	\$ —	11,466	\$ 16,663

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2021
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	
Revenues					
Equipment leasing revenues					
Lease income	\$ 4,241	\$ 438	\$ 2,694	\$ 2,386	\$ 4,613
Other revenue	1,142	68	434	2,850	678
Total equipment leasing revenues	5,383	506	3,128	5,236	5,291
Infrastructure revenues					
Other revenue	723	1,727	1,473	804	707
Total infrastructure revenues	723	1,727	1,473	804	707
Total revenues	\$ 6,106	\$ 2,233	\$ 4,601	\$ 6,040	\$ 5,998
Expenses					
Operating expenses	7,938	5,924	6,433	6,792	5,598
General and administrative	4,867	4,252	3,655	4,422	5,080
Acquisition and transaction expenses	643	447	3,563	5,421	5,829
Management fees and incentive allocation to affiliate	4,406	3,990	4,113	3,845	4,374
Depreciation and amortization	2,028	2,043	2,108	2,106	2,142
Interest expense	24,156	31,508	33,996	50,100	39,420
Total expenses	\$ 44,038	\$ 48,164	\$ 53,868	\$ 72,686	\$ 62,443
Other (expense) income					
Equity in earnings (losses) of unconsolidated entities	167	172	204	76	(354)
Loss on extinguishment of debt	(6,943)	—	(3,254)	—	—
Interest income (expense)	17	18	6	(1)	217
Other income (expense)	—	—	2	(1)	—
Total other (expense) income	\$ (6,759)	\$ 190	\$ (3,042)	\$ 74	\$ (137)
Loss before income taxes	(44,691)	(45,741)	(52,309)	(66,572)	(56,582)
Provision for (benefit from) income taxes	177	—	(74)	—	(1)
Net loss	\$ (44,868)	\$ (45,741)	\$ (52,235)	\$ (66,572)	\$ (56,581)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	4,626	4,625	6,551	6,791	6,791
Net loss attributable to shareholders	\$ (49,494)	\$ (50,366)	\$ (58,786)	\$ (73,363)	\$ (63,372)
Adjusted EBITDA⁽¹⁾	\$ (15,767)	\$ (16,535)	\$ (16,114)	\$ (15,791)	\$ (15,993)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

December 31, 2021

(\$ in thousands)

	Equipment Leasing		Infrastructure			Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar			
Gross Property, Plant and Equipment (PP&E)	\$ 1,906	\$ 872,099	\$ 294,371	\$ 488,408	\$ 43,515	\$ 1,700,299	
Accumulated Depreciation on PP&E	(421)	(121,545)	(14,161)	(6,582)	(1,733)	(144,442)	
Net PP&E	\$ 1,485	\$ 750,554	\$ 280,210	\$ 481,826	\$ 41,782	\$ 1,555,857	
Gross Leasing Equipment	2,122,428	44,179	—	—	189,612	2,356,219	
Accumulated Depreciation on Leasing Equipment	(405,325)	(8,167)	—	—	(51,078)	(464,570)	
Net Leasing Equipment	\$ 1,717,103	\$ 36,012	\$ —	\$ —	\$ 138,534	\$ 1,891,649	
Intangible Assets	30,962	9,475	—	58,262	—	98,699	
Goodwill	—	122,735	—	134,402	—	257,137	
All Other Assets	349,429	365,656	36,689	87,804	220,934	1,060,512	
Total Assets	\$ 2,098,979	\$ 1,284,432	\$ 316,899	\$ 762,294	\$ 401,250	\$ 4,863,854	
Debt	—	693,624	25,000	—	2,501,587	3,220,211	
All Other Liabilities	214,564	127,101	25,651	109,325	42,902	519,543	
Total Liabilities	\$ 214,564	\$ 820,725	\$ 50,651	\$ 109,325	\$ 2,544,489	\$ 3,739,754	
Shareholders' equity	1,884,415	466,311	264,360	652,969	(2,143,763)	1,124,292	
Non-controlling interest in equity of consolidated subsidiaries	—	(2,604)	1,888	—	524	(192)	
Total Equity	\$ 1,884,415	\$ 463,707	\$ 266,248	\$ 652,969	\$ (2,143,239)	\$ 1,124,100	
Total Liabilities and Equity	\$ 2,098,979	\$ 1,284,432	\$ 316,899	\$ 762,294	\$ 401,250	\$ 4,863,854	

Condensed Balance Sheets by Segment

December 31, 2020

(\$ in thousands)

	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 December 31, 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	\$ 48,453	\$ (10,494)	\$ (4,767)	\$ 11,133	\$ (63,372)	\$ (19,047)
Add: Provision for (benefit from) income taxes	852	67	(484)	474	(1)	908
Add: Equity-based compensation expense	—	551	206	—	—	757
Add: Acquisition and transaction expenses	950	—	—	1,990	5,829	8,769
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(241)	—	—	(241)
Add: Asset impairment charges	7,415	—	—	—	—	7,415
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	46,019	9,575	2,326	3,050	2,142	63,112
Add: Interest expense	—	6,316	290	16	39,420	46,042
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(297)	—	18,693	—	(365)	18,031
Less: Equity in losses (earnings) of unconsolidated entities	353	—	2,167	—	354	2,874
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(3,713)	(89)	—	—	(3,802)
Adjusted EBITDA	\$ 103,745	\$ 2,302	\$ 18,101	\$ 16,663	\$ (15,993)	\$ 124,818

For the Three Months Ended December 31, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net loss attributable to shareholders from continuing operations	\$ (5,581)	\$ (4,049)	\$ (1,399)	\$ —	\$ (49,494)	\$ (60,523)
Add: Provision for (benefit from) income taxes	443	66	(257)	—	177	429
Add: Equity-based compensation expense	—	819	183	—	—	1,002
Add: Acquisition and transaction expenses	(158)	—	86	—	643	571
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	6,943	6,943
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—
Add: Asset impairment charges	19,587	—	—	—	—	19,587
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	43,008	7,398	375	—	2,028	52,809
Add: Interest expense	—	2,201	290	—	24,156	26,647
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(500)	—	1,928	—	(53)	1,375
Less: Equity in losses (earnings) of unconsolidated entities	500	—	(739)	—	(167)	(406)
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,202)	(29)	—	—	(2,231)
Adjusted EBITDA	\$ 57,299	\$ 4,233	\$ 438	\$ —	\$ (15,767)	\$ 46,203

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Year Ended December 31, 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	\$ 157,225	\$ (31,434)	\$ (24,209)	\$ 15,313	\$ (245,887)	\$ (128,992)
Add: Provision for (benefit from) income taxes	935	230	(3,749)	1,602	(75)	(1,057)
Add: Equity-based compensation expense	—	3,215	823	—	—	4,038
Add: Acquisition and transaction expenses	3,840	—	—	2,841	15,260	21,941
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	—	—	(2,220)	—	—	(2,220)
Add: Asset impairment charges	10,463	—	—	—	—	10,463
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	167,950	36,013	9,052	8,320	8,399	229,734
Add: Interest expense	—	14,812	1,147	53	155,024	171,036
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,203)	—	29,405	—	(310)	27,892
Less: Equity in losses (earnings) of unconsolidated entities	1,403	—	11,429	—	(98)	12,734
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(12,205)	(303)	—	—	(12,508)
Adjusted EBITDA	\$ 340,613	\$ 10,631	\$ 21,375	\$ 28,129	\$ (64,433)	\$ 336,315

For the Year Ended December 31, 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	\$ 88,649	\$ (19,684)	\$ (11,603)	\$ —	\$ (163,732)	\$ (106,370)
Add: (Benefit from) provision for income taxes	(4,812)	278	(1,791)	—	420	(5,905)
Add: Equity-based compensation expense	—	1,676	649	—	—	2,325
Add: Acquisition and transaction expenses	6,687	—	907	—	2,274	9,868
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	4,724	—	—	6,943	11,667
Add: Changes in fair value of non-hedge derivative instruments	—	181	—	—	—	181
Add: Asset impairment charges	33,978	—	—	—	—	33,978
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	164,250	29,034	1,497	—	7,965	202,746
Add: Interest expense	—	9,426	1,335	—	87,445	98,206
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,932)	—	3,304	—	(164)	1,208
Less: Equity in losses (earnings) of unconsolidated entities	1,932	—	3,222	—	(115)	5,039
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(9,517)	(120)	—	—	(9,637)
Adjusted EBITDA	\$ 288,752	\$ 16,118	\$ (2,600)	\$ —	\$ (58,964)	\$ 243,306

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended December 31, 2021 and 2020: (i) depreciation and amortization expense of \$56,482 and \$45,857, (ii) lease intangible amortization of \$1,777 and \$731 and (iii) amortization for lease incentives of \$4,853 and \$6,221, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) depreciation and amortization expense of \$201,756 and \$172,400, (ii) lease intangible amortization of \$4,993 and \$3,747 and (iii) amortization for lease incentives of \$22,985 and \$26,599, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2021 and 2020: (i) depreciation and amortization expense of \$39,389 and \$36,056, (ii) lease intangible amortization of \$1,777 and \$731 and (iii) amortization for lease incentives of \$4,853 and \$6,221, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) depreciation expense of \$139,972 and \$133,904, (ii) lease intangible amortization of \$4,993 and \$3,747 and (iii) amortization for lease incentives of \$22,985 and \$26,599, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2021 and 2020: (i) net (loss) income of \$(2,906) and \$158, (ii) interest expense of \$4,785 and \$290, (iii) depreciation and amortization expense of \$5,822 and \$1,716, (iv) acquisition and transaction expense of \$104 and \$48, (v) changes in fair value of non-hedge derivative instruments of \$7,325 and \$(837), (vi) asset impairment of \$2,122 and \$0 and (vii) equity-based compensation of \$779 and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) net loss of \$(13,242) and \$(5,435), (ii) interest expense of \$5,612 and \$1,138, (iii) depreciation and amortization expense of \$12,643 and \$5,513, (iv) acquisition and transaction expense of \$104 and \$581, (v) changes in fair value of non-hedge derivative instruments of \$19,850 and \$(589), (vi) asset impairment of \$2,146 and \$0 and (vii) equity-based compensation of \$779 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2021 and 2020: (i) net loss of \$(353) and \$(500) and (ii) depreciation and amortization of \$56 and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) net loss of \$(1,403) and \$(1,932) and (ii) depreciation and amortization of \$200 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 December 31, 2021 and 2020: (i) net (loss) income of \$(2,168) and \$739, (ii) depreciation expense of \$5,766 and \$1,716, (iii) interest expense of \$4,765 and \$262, (iv) acquisition and transaction expense of \$104 and \$48, (v) changes in fair value of non-hedge derivative instruments of \$7,325 and \$(837), (vi) asset impairment of \$2,122 and \$0 and (vii) equity-based compensation of \$779 and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) net loss of \$(11,430) and \$(3,222), (ii) depreciation expense of \$12,443 and \$5,513, (iii) interest expense of \$5,513 and \$1,021, (iv) acquisition and transaction expense of \$104 and \$581, (v) changes in fair value of non-hedge derivative instruments of \$19,850 and \$(589), (vi) asset impairment of \$2,146 and \$0 and (vii) equity-based compensation of \$779 and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2021 and 2020: (i) net loss of \$(385) and \$(81) and (ii) interest expense of \$20 and \$28, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) net loss of \$(409) and \$(281) and (ii) interest expense of \$99 and \$117, respectively.

(3) Total

Includes the following items for the three months ended December 31, 2021 and 2020: (i) equity-based compensation of \$131 and \$178, (ii) provision for income taxes of \$16 and \$15, (iii) interest expense of \$1,430 and \$472, (iv) depreciation and amortization expense of \$2,234 and \$1,566 and (v) changes in fair value of non-hedge derivative instruments of \$(9) and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) equity-based compensation of \$751 and \$374, (ii) provision for income taxes of \$52 and \$59, (iii) interest expense of \$3,370 and \$2,025, (iv) depreciation and amortization expense of \$8,411 and \$6,149, (v) changes in fair value of non-hedge derivative instruments of \$(76) 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 December 31, 2021 and 2020: (i) equity-based compensation of \$124 and \$172, (ii) provision for income taxes of \$16 and \$15, (iii) interest expense of \$1,420 and \$462, (iv) depreciation and amortization expense of \$2,153 and \$1,553 and (v) changes in fair value of non-hedge derivative instruments of \$0 and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) equity-based compensation of \$723 and \$352, (ii) provision for income taxes of \$52 and \$59, (iii) interest expense of \$3,331 and \$1,979, (iv) depreciation and amortization expense of \$8,099 and \$6,097, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$38 and (vi) loss on extinguishment of debt of \$0 and \$992, respectively.

Ports and Terminals

Includes the following items for the three months ended December 31, 2021 and 2020: (i) equity-based compensation of \$7 and \$6, (ii) interest expense of \$10 and \$10, (iii) depreciation and amortization expense of \$81 and \$13 and (iv) changes in fair value of non-hedge derivative instruments of \$(9) and \$0, respectively.

Includes the following items for the years ended December 31, 2021 and 2020: (i) equity-based compensation of \$28 and \$22, (ii) interest expense of \$39 and \$46, (iii) depreciation expense of \$312 and \$52 and (iv) changes in fair value of non-hedge derivative instruments of \$(76) and \$0, respectively.

Consolidated FAD Reconciliation

	Three Months Ended December 31, 2021				Three Months Ended December 31, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 161,247	\$ 11,033	\$ (52,193)	\$ 120,087	\$ 89,946	\$ (1,840)	\$ (33,890)	\$ 54,216
Less: Principal Collections on Finance Leases				(5,680)				(6,822)
Less: Proceeds from sale of assets				(84,958)				(18,468)
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				(30,785)				5,787
Net Cash from Operating Activities				\$ (1,336)				\$ 34,713

Consolidated FAD Reconciliation

	Year Ended December 31, 2021				Year Ended December 31, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 428,536	\$ 4,474	\$ (190,824)	\$ 242,186	\$ 367,863	\$ (7,115)	\$ (123,330)	\$ 237,418
Less: Principal Collections on Finance Leases				(7,387)				(13,823)
Less: Proceeds from sale of assets				(163,421)				(72,175)
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				(93,422)				(88,314)
Net Cash from Operating Activities				\$ (22,044)				\$ 63,106

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.