



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Third Quarter 2020**



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, 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.

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA 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⁾

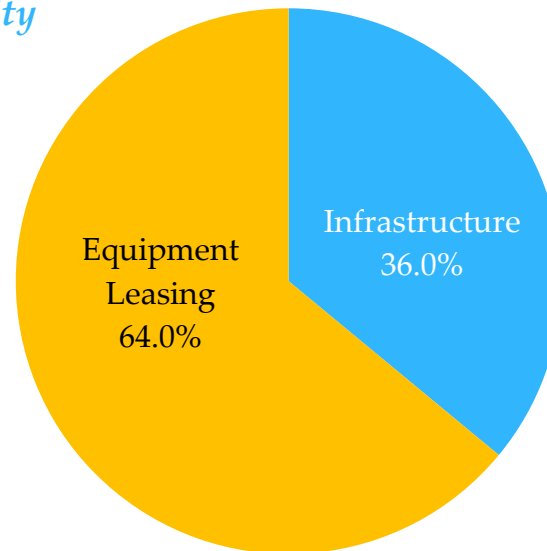
~\$1,662 million book equity

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

Infrastructure⁽³⁾

~\$933 million book equity

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



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 (which were previously separate segments and are now included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2020.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, car cleaning assets and investment in FYX (which are included in Corporate and Other). Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of September 30, 2020.

Third Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$26.0 million
- Total Funds Available for Distribution (“FAD”) of \$39.9 million⁽¹⁾
- Adjusted EBITDA of \$58.6 million⁽¹⁾

Investment Activity

Aviation

- Invested \$43.6 million in Aviation leasing equipment in Q3'20
- Robust pipeline of aviation opportunities, with ~\$200.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at September 30, 2020
- 7-year agreement with Lockheed Martin to establish a dedicated engine maintenance & repair center focused on CFM56-5/7B engines
- Harvested non-core aviation assets; sold 20 engines and 4 airframes for a total sales price of \$33.1 million and a loss of \$1.1 million

Infrastructure

- Continued to advance on all expansion projects
- *Long Ridge*: Announced plans to transition its 485 MW power plant to run on carbon-free hydrogen (in collaboration with GE and New Fortress Energy)

Capital Structure

- Total investable cash was approximately \$103.7 million⁽³⁾ at September 30, 2020
- Issued \$400.0mm of senior unsecured notes at par w/ a coupon rate of 9.75% per annum in July 2020

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 as of September 30, 2020.



Consolidated Financial Results

Q3'20 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$26.0 million
- ✓ Net Cash Used in Operating Activities of \$16.3 million
- ✓ Total FAD of \$39.9 million⁽¹⁾
- ✓ Adjusted EBITDA of \$58.6 million⁽¹⁾

Q3'20 Balance Sheet

- ✓ Total Assets of \$3.4 billion
- ✓ Total Debt of \$1.8 billion (net of \$31.3mm deferred financing costs)
- ✓ Total Cash of \$119.8 million

Financial Overview

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

| Quarter Over Quarter Results | Q3'19 ⁽²⁾ | Q2'20 | Q3'20 |
|--|----------------------|----------|----------|
| Net Income (Loss) Attributable to Shareholders | \$25.7 | (\$15.7) | (\$26.0) |
| Net Cash Provided by (Used in) Operating Activities | \$34.6 | \$56.5 | (\$16.3) |
| FAD ⁽¹⁾ | \$120.7 | \$47.3 | \$39.9 |
| Adjusted EBITDA ⁽¹⁾ | \$112.0 | \$66.5 | \$58.6 |
| Earnings (Losses) Per Common Share – Continuing Operations | \$0.29 | (\$0.18) | (\$0.30) |
| Earnings Per Common Share – Discontinued Operations | \$0.01 | \$0.00 | \$0.00 |
| ROE ⁽³⁾ | 10.0% | (5.0%) | (8.7%) |

| Balance Sheet & Liquidity | September 30, 2020 |
|----------------------------------|--------------------|
| Aviation Leasing Assets | \$1,718.8 |
| Infrastructure Assets | 1,357.1 |
| Corporate and Other Assets | 299.4 |
| Total Assets | \$3,375.3 |
| Debt | 1,801.6 |
| Total Equity | 1,200.8 |
| Total Debt + Total Equity | \$3,002.4 |
| Total Debt to Capital Ratio | 60.0% |

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) Excluding cash flow metrics, all prior periods have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets for comparison purposes.

3) 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 \$74.5 million for the quarter ended September 30, 2020
 - Includes \$16.0 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ improved \$6.4 million from prior quarter primarily due to higher contribution from our Jefferson terminalling business resulting from cost savings achieved from various cost rationalization initiatives, coupled with additional boost from seasonal butane sales at Repauno (no such activity in Q2'20)
- Corporate & Other FAD⁽²⁾ decreased \$6.2 million due to higher interest expense resulting from higher average outstanding Corporate debt during the quarter (e.g., \$400 million senior notes issuance in July), coupled with lower contributions from our offshore and car cleaning assets

Funds Available for Distribution⁽¹⁾⁽²⁾

| <i>(\$s in millions)</i> | Q3'20 |
|---|-----------------|
| <i>Aviation Leasing Business FAD⁽³⁾</i> | \$74.5 |
| <i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i> | (\$0.3) |
| <i>Corporate and Other FAD⁽⁵⁾</i> | (\$34.3) |
| Total FAD | \$39.9 |
| Net Cash Used in Operating Activities | (\$16.3) |

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 in the back of this Presentation.

4) Includes car cleaning assets and discontinued operations resulting from the sale of CMQR rail assets.

5) Includes Shipping Containers and Offshore Energy.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 60.0%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$1.0 billion, or \$11.23 per common share⁽²⁾

| <i>(\$s in millions)</i> | September 30, 2020 |
|------------------------------------|--------------------|
| Cash & Cash Equivalents | \$119.8 |
| Total Debt⁽³⁾ | \$1,801.6 |
| Shareholders' Equity | \$961.6 |
| Preferred Equity | \$213.7 |
| Non-controlling Interest | \$25.5 |
| Total Equity | \$1,200.8 |
| Total Capitalization | \$3,002.4 |
| Debt/Total Capital | 60.0% |

Aviation Leasing

- As of September 30, 2020, we owned and managed 272 aviation assets, including 79 aircraft and 193 engines, with 70 of 79 aircraft and 110 of 193 engines on lease
- Invested ~\$43.6 million in aviation equipment during Q3'20
- Sold 20 engines and 4 airframes in Q3'20 for a total sales price of \$33.1 million and recorded a loss of \$1.1 million

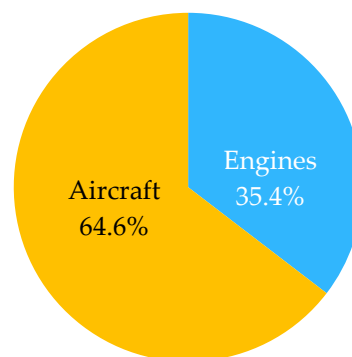
Financial Summary

(\$s in millions)

| Statement of Operations | Q3'19 ⁽¹⁾ | Q2'20 | Q3'20 |
|---|----------------------|--------|--------|
| Total Revenue | \$86.3 | \$75.3 | 66.5 |
| Total Expenses | (38.2) | (49.3) | (43.5) |
| Other ⁽²⁾ | 35.4 | 3.6 | 0.5 |
| Net Income Attributable to Shareholders | \$83.5 | \$29.6 | \$23.5 |
| ROE ⁽³⁾ | 26.9% | 8.2% | 6.3% |
| Non-GAAP Measure | | | |
| Adjusted EBITDA ⁽⁴⁾ | \$126.0 | \$77.5 | \$70.6 |

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

| | As of September 30, 2020 | | |
|--|--------------------------|----------|-----------|
| | Engines | Aircraft | Total |
| # Assets | 193 | 79 | 272 |
| Net Leasing Equipment | \$538.0 | \$981.6 | \$1,519.6 |
| Utilization ⁽⁵⁾ | 41.5% ⁽⁷⁾ | 90.9% | 70.9% |
| Remaining Lease Term (months) ⁽⁶⁾ | 22 | 35 | (n/a) |

1) All prior periods before Q1'20 have been restated to reflect Aviation segment organizational restructuring for comparison purposes.

2) Includes Total other income, Provision for income taxes, less Net 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.

5) 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.

6) 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.

7) For illustrative purposes only. The quarterly engine utilization would have been 45.1% (based on 34.9% in July, 43.9% in August, 56.1% in September), if the WIP engines earmarked for the recently announced Module Factory collaboration with Lockheed Martin were excluded. See "Disclaimers" at the beginning of the Presentation.

Aviation Leasing Historical Returns

- Scaled the Aviation segment from an Average Book Equity⁽¹⁾ of \$1,212.9 million in Q2'19 to \$1,486.6 million in Q3'20, while maintaining a strong return profile
 - Consistent ~20% Annualized Adjusted EBITDA Return on Equity excluding gain/loss on sale of assets

| Financial Metrics | Q2'19 | Q3'19 | Q4'19 | Q1'20 | Q2'20 | Q3'20 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>(\$s in thousands)</i> | | | | | | |
| Average Book Equity ⁽¹⁾ {A} | \$1,212,908 | \$1,241,312 | \$1,315,470 | \$1,391,697 | \$1,439,145 | \$1,486,634 |
| Annualized Net Income ⁽²⁾ | \$248,168 | \$334,016 | \$316,272 | \$164,492 | \$118,268 | \$94,160 |
| Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B} | \$157,728 | \$185,776 | \$234,008 | \$171,768 | \$115,168 | \$98,616 |
| Annualized Return on Equity excluding gain on sale of assets % {B/A} | 13.0% | 15.0% | 17.8% | 12.3% | 8.0% | 6.6% |
| Annualized Adjusted EBITDA ⁽²⁾ | \$411,456 | \$504,036 | \$507,452 | \$333,560 | \$310,004 | \$282,248 |
| Annualized Adjusted EBITDA excluding gain on sale of assets ⁽²⁾ {C} | \$321,016 | \$355,796 | \$425,188 | \$340,836 | \$306,904 | \$286,704 |
| Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A} | 26.5% | 28.7% | 32.3% | 24.5% | 21.3% | 19.3% |

Operating Metrics

| | | | | | | |
|-----------------------|-----|-----|-----|-----|-----|-----|
| Aircraft | 70 | 69 | 74 | 76 | 80 | 79 |
| Engines | 161 | 152 | 164 | 168 | 192 | 193 |
| Total Aviation Assets | 231 | 221 | 238 | 244 | 272 | 272 |

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Overall results improved q-o-q primarily due to cost savings achieved through various cost rationalization initiatives implemented during the pandemic-driven downturn, coupled with increased refined products volumes

Financial Summary

(\$s in millions)

| Statement of Operations | Q3'19 | Q2'20 | Q3'20 |
|---------------------------------------|----------|---------|---------|
| Total Revenue | \$60.5 | \$13.1 | \$11.7 |
| Total Expenses | (79.4) | (21.8) | (18.4) |
| Other ⁽²⁾ | 5.7 | 4.0 | 3.8 |
| Net Loss Attributable to Shareholders | (\$13.2) | (\$4.7) | (\$2.9) |
| ROE ⁽³⁾ | (14.1%) | (3.8%) | (2.2%) |
| Non-GAAP Measure | | | |
| Adjusted EBITDA ⁽⁴⁾ | (\$2.1) | \$3.0 | \$4.3 |

Operating Data & Metrics

(Figures in bbls)

| Quarterly Operating Data ⁽⁵⁾ | Q2'20 | Q3'20 |
|---|-----------|-----------|
| Refined Products Volume | 2,129,953 | 2,641,127 |
| Crude Volume | 5,409,938 | 2,324,416 |
| Total Volume | 7,539,891 | 4,965,543 |
| Storage Capacity | 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
- Q3'20 Revenue includes seasonal butane sales at Repauno (no such activity in Q2'20)
- 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 \$2.3mm in Q3'20 (vs. net loss of \$2.6mm in Q2'20)

Financial Summary

(\$s in millions)

| <i>Statement of Operations</i> | Q3'19 | Q2'20 | Q3'20 |
|---|---------|---------|---------|
| <i>Total Revenue</i> | \$4.2 | \$-- | \$1.2 |
| <i>Total Expenses</i> | (7.6) | (2.6) | (3.4) |
| <i>Other⁽¹⁾</i> | (0.5) | (1.9) | (1.5) |
| <i>Net (Loss) Income Attributable to Shareholders</i> | (\$3.9) | (\$4.5) | (\$3.7) |
| <i>ROE⁽²⁾</i> | (4.2%) | (5.1%) | (4.1%) |
| <i>Non-GAAP Measure</i> | | | |
| <i>Adjusted EBITDA⁽³⁾</i> | (\$0.9) | (\$0.9) | (\$0.8) |

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.

Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, and expense reimbursement, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers. It also includes preferred distributions
- Total Revenue decreased \$1.7 million compared to Q2'20, primarily due to lower revenue generated from offshore & car cleaning assets
- Total Expenses increased (\$4.9) million compared to Q2'20, primarily due to higher interest expense resulting from higher average outstanding Corporate debt during the quarter (e.g., \$400 million senior notes issuance in July)
- "Other" in Q3'20 is primarily comprised of preferred dividend distributions during the quarter

Financial Summary

(\$s in millions)

| <i>Statement of Operations</i> | Q3'19 ⁽³⁾ | Q2'20 | Q3'20 |
|--|----------------------|----------|----------|
| <i>Total Revenue</i> | \$1.7 | \$6.0 | \$4.3 |
| <i>Total Expenses</i> | (44.3) | (37.7) | (42.6) |
| <i>Other⁽¹⁾</i> | 1.1 | (4.3) | (4.6) |
| <i>Net Loss Attributable to Shareholders</i> | (\$41.5) | (\$36.0) | (\$42.9) |
| <i>Non-GAAP Measure</i> | | | |
| <i>Adjusted EBITDA⁽²⁾</i> | (\$11.0) | (\$13.1) | (\$15.4) |

1) Includes Total other income, Provision for income taxes, income from discontinued operations, and preferred dividend distributions less Net loss attributable to non-controlling interest in consolidated subsidiaries.

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) Q3'19 figures have been restated to exclude discontinued operations resulting from the sale of CMQR rail assets and to reflect Aviation Leasing segment organizational restructuring, both for comparison purposes.

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, 2020

(\$ in thousands)

Revenues

| | Equipment Leasing | | Infrastructure | | Corporate and Other | Total |
|----------------------------|-------------------|--------------------|---------------------|--|---------------------|-----------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | | |
| 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) income 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 from continuing operations attributable to non-controlling interests in consolidated subsidiaries

| | | | | | | |
|--|---|---------|------|--|---|---------|
| | — | (3,809) | (67) | | — | (3,876) |
|--|---|---------|------|--|---|---------|

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 Three Months Ended September 30, 2019

(\$ in thousands)

Revenues

| | Equipment Leasing | Infrastructure | | Corporate and Other | Total |
|----------------------------|-------------------|--------------------|---------------------|---------------------|------------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | |
| Equipment leasing revenues | \$ 86,305 | \$ — | \$ — | \$ 954 | \$ 87,259 |
| Infrastructure revenues | — | 60,537 | 4,174 | 730 | 65,441 |
| Total revenues | \$ 86,305 | \$ 60,537 | \$ 4,174 | \$ 1,684 | \$ 152,700 |

Expenses

| | | | | | |
|---|-----------|-----------|----------|-----------|------------|
| Operating expenses | 3,222 | 69,712 | 5,404 | 4,381 | 82,719 |
| General and administrative | — | — | — | 5,535 | 5,535 |
| Acquisition and transaction expenses | 1,058 | — | — | 4,285 | 5,343 |
| Management fees and incentive allocation to affiliate | — | — | — | 7,378 | 7,378 |
| Depreciation and amortization | 33,911 | 5,717 | 1,687 | 1,950 | 43,265 |
| Interest expense | — | 3,927 | 469 | 20,794 | 25,190 |
| Total expenses | \$ 38,191 | \$ 79,356 | \$ 7,560 | \$ 44,323 | \$ 169,430 |

Other income (expense)

| | | | | | |
|--|------------|-------------|------------|-------------|------------|
| Equity in (losses) earnings of unconsolidated entities | (885) | (162) | — | 73 | (974) |
| Gain on sale of assets, net | 37,060 | — | — | — | 37,060 |
| Interest income | 31 | 26 | 47 | 17 | 121 |
| Other income (expense) | — | 772 | (644) | 1,003 | 1,131 |
| Total other income (expense) | \$ 36,206 | \$ 636 | \$ (597) | \$ 1,093 | \$ 37,338 |
| Income (loss) from continuing operations before income taxes | 84,320 | (18,183) | (3,983) | (41,546) | 20,608 |
| Provision for income taxes | 816 | 56 | — | — | 872 |
| Net income (loss) from continuing operations | \$ 83,504 | \$ (18,239) | \$ (3,983) | \$ (41,546) | \$ 19,736 |
| Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries | — | (5,031) | (80) | — | (5,111) |
| Net income (loss) from continuing operations attributable to shareholders | \$ 83,504 | \$ (13,208) | \$ (3,903) | \$ (41,546) | \$ 24,847 |
| Adjusted EBITDA ⁽¹⁾ | \$ 126,009 | \$ (2,112) | \$ (927) | \$ (10,967) | \$ 112,003 |

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2020

(\$ in thousands)

Revenues

| | Equipment Leasing | Infrastructure | | Corporate and Other | Total |
|----------------------------|-------------------|--------------------|---------------------|---------------------|-------------------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | |
| 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 from continuing operations attributable to non-controlling interests in consolidated subsidiaries | — | (12,490) | (234) | — | (12,724) |
| 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 |

Statement of Operations by Segment (unaudited)

For the Nine Months Ended September 30, 2019

(\$ in thousands)

Revenues

Equipment leasing revenues

Infrastructure revenues

Total revenues

Expenses

Operating expenses

General and administrative

Acquisition and transaction expenses

Management fees and incentive allocation to affiliate

Depreciation and amortization

Interest expense

Total expenses

Other income (expense)

Equity in (losses) earnings of unconsolidated entities

Gain on sale of assets, net

Interest income

Other income

Total other income

Income (loss) from continuing operations before income taxes

(Benefit from) provision for income taxes

Net income (loss) from continuing operations

Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries

Net income (loss) from continuing operations attributable to shareholders

Adjusted EBITDA⁽¹⁾

| | Equipment Leasing | Infrastructure | | Corporate and Other | Total |
|--|-------------------|--------------------|---------------------|---------------------|------------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | |
| Equipment leasing revenues | \$ 231,697 | \$ — | \$ — | \$ 7,214 | \$ 238,911 |
| Infrastructure revenues | — | 164,053 | 12,154 | 2,324 | 178,531 |
| Total revenues | \$ 231,697 | \$ 164,053 | \$ 12,154 | \$ 9,538 | \$ 417,442 |
| Operating expenses | 13,315 | 183,346 | 15,063 | 11,088 | 222,812 |
| General and administrative | — | — | — | 13,270 | 13,270 |
| Acquisition and transaction expenses | 3,006 | — | — | 6,119 | 9,125 |
| Management fees and incentive allocation to affiliate | — | — | — | 16,926 | 16,926 |
| Depreciation and amortization | 97,183 | 16,392 | 5,240 | 5,365 | 124,180 |
| Interest expense | — | 12,375 | 1,113 | 57,830 | 71,318 |
| Total expenses | \$ 113,504 | \$ 212,113 | \$ 21,416 | \$ 110,598 | \$ 457,631 |
| Equity in (losses) earnings of unconsolidated entities | (1,328) | (290) | — | 91 | (1,527) |
| Gain on sale of assets, net | 61,388 | 12 | — | — | 61,400 |
| Interest income | 85 | 97 | 241 | 29 | 452 |
| Other income | — | 589 | 1,873 | 1,003 | 3,465 |
| Total other income | \$ 60,145 | \$ 408 | \$ 2,114 | \$ 1,123 | \$ 63,790 |
| Income (loss) from continuing operations before income taxes | 178,338 | (47,652) | (7,148) | (99,937) | 23,601 |
| (Benefit from) provision for income taxes | (1,373) | 180 | — | 4 | (1,189) |
| Net income (loss) from continuing operations | \$ 179,711 | \$ (47,832) | \$ (7,148) | \$ (99,941) | \$ 24,790 |
| Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries | — | (12,885) | (166) | — | (13,051) |
| Net income (loss) from continuing operations attributable to shareholders | \$ 179,711 | \$ (34,947) | \$ (6,982) | \$ (99,941) | \$ 37,841 |
| Adjusted EBITDA ⁽¹⁾ | \$ 302,535 | \$ (5,965) | \$ (2,242) | \$ (24,874) | \$ 269,454 |

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

| (\$ in thousands) | Three Months Ended | | | | |
|---|--------------------|-------------------|-------------------|--------------------|--------------------|
| | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
| Revenues | | | | | |
| Equipment leasing revenues | \$ 87,259 | \$ 110,411 | \$ 86,449 | \$ 79,834 | \$ 69,799 |
| Infrastructure revenues | 65,441 | 50,921 | 26,391 | 14,475 | 13,910 |
| Total revenues | \$ 152,700 | \$ 161,332 | \$ 112,840 | \$ 94,309 | \$ 83,709 |
| Expenses | | | | | |
| Operating expenses | 82,719 | 68,760 | 33,444 | 24,572 | 23,128 |
| General and administrative | 5,535 | 3,635 | 4,663 | 4,388 | 4,241 |
| Acquisition and transaction expenses | 5,343 | 8,498 | 3,194 | 3,661 | 2,442 |
| Management fees and incentive allocation to affiliate | 7,378 | 19,133 | 4,766 | 4,756 | 4,591 |
| Depreciation and amortization | 43,265 | 44,843 | 42,197 | 41,720 | 42,626 |
| Asset impairment | — | 4,726 | — | 10,476 | 3,915 |
| Interest expense | 25,190 | 24,267 | 22,861 | 21,794 | 26,904 |
| Total expenses | \$ 169,430 | \$ 173,862 | \$ 111,125 | \$ 111,367 | \$ 107,847 |
| Other income (expense) | | | | | |
| Equity in (losses) earnings of unconsolidated entities | (974) | (848) | 265 | (3,209) | (2,501) |
| Gain (loss) on sale of assets, net | 37,060 | 141,850 | (1,819) | 768 | (1,114) |
| Loss on extinguishment of debt | — | — | (4,724) | — | — |
| Interest income | 121 | 79 | 41 | 22 | 58 |
| Other income (expense) | 1,131 | (20) | 33 | (1) | — |
| Total other income (expense) | \$ 37,338 | \$ 141,061 | \$ (6,204) | \$ (2,420) | \$ (3,557) |
| Income (loss) from continuing operations before income taxes | 20,608 | 128,531 | (4,489) | (19,478) | (27,695) |
| Provision for (benefit from) income taxes | 872 | 18,999 | (98) | (3,750) | (2,486) |
| Net income (loss) from continuing operations | \$ 19,736 | \$ 109,532 | \$ (4,391) | \$ (15,728) | \$ (25,209) |
| Net income from discontinued operations, net of income taxes | 940 | 71,579 | 1,331 | — | — |
| Net income (loss) | 20,676 | 181,111 | (3,060) | (15,728) | (25,209) |
| Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries: | | | | | |
| Continuing operations | (5,111) | (4,520) | (4,736) | (4,112) | (3,876) |
| Discontinued operations | 116 | 146 | — | — | — |
| Dividends on preferred shares | — | 1,838 | 4,539 | 4,079 | 4,625 |
| Net income (loss) attributable to shareholders | \$ 25,671 | \$ 183,647 | \$ (2,863) | \$ (15,695) | \$ (25,958) |
| Adjusted EBITDA⁽¹⁾ | \$ 112,003 | \$ 233,954 | \$ 71,995 | \$ 66,472 | \$ 58,636 |

Aviation Leasing - Comparative Statements of Operations (unaudited)

| (\$s in thousands) | Three Months Ended | | | | |
|---|--------------------|-------------------|-------------------|------------------|-------------------|
| | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
| Revenues | | | | | |
| Lease income | \$ 50,169 | \$ 51,102 | \$ 46,941 | \$ 42,505 | \$ 38,537 |
| Maintenance revenue | 35,426 | 52,342 | 31,995 | 27,105 | 25,609 |
| Finance lease income | 496 | 445 | 429 | 413 | 591 |
| Other revenue | 214 | 1,089 | 3,627 | 5,236 | 1,754 |
| Total revenues | \$ 86,305 | \$ 104,978 | \$ 82,992 | \$ 75,259 | \$ 66,491 |
| Expenses | | | | | |
| Operating expenses | 3,222 | 4,353 | 4,071 | 4,577 | 4,515 |
| Acquisition and transaction expenses | 1,058 | 5,635 | 2,724 | 2,061 | 2,060 |
| Depreciation and amortization | 33,911 | 31,807 | 32,631 | 32,203 | 33,014 |
| Asset impairment | — | — | — | 10,476 | 3,915 |
| Interest expense | — | — | — | — | — |
| Total expenses | \$ 38,191 | \$ 41,795 | \$ 39,426 | \$ 49,317 | \$ 43,504 |
| Other income (expense) | | | | | |
| Equity in losses of unconsolidated entities | (885) | (501) | (591) | (594) | (247) |
| Gain (loss) on sale of assets, net | 37,060 | 20,566 | (1,819) | 775 | (1,114) |
| Interest income | 31 | 19 | 12 | 17 | 41 |
| Total other income (expense) | \$ 36,206 | \$ 20,084 | \$ (2,398) | \$ 198 | \$ (1,320) |
| Income before income taxes | 84,320 | 83,267 | 41,168 | 26,140 | 21,667 |
| Provision for (benefit from) income taxes | 816 | 4,199 | 45 | (3,427) | (1,873) |
| Net income | \$ 83,504 | \$ 79,068 | \$ 41,123 | \$ 29,567 | \$ 23,540 |
| Less: Net income attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| Net income attributable to shareholders | \$ 83,504 | \$ 79,068 | \$ 41,123 | \$ 29,567 | \$ 23,540 |
| Adjusted EBITDA⁽¹⁾ | \$ 126,009 | \$ 126,863 | \$ 83,390 | \$ 77,501 | \$ 70,562 |

Jefferson Terminal - Comparative Statements of Operations (unaudited)

| (\$s in thousands) | Three Months Ended | | | | |
|---|--------------------|--------------------|--------------------|-------------------|-------------------|
| | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
| Revenues | | | | | |
| Lease income | \$ 627 | \$ 550 | \$ 120 | \$ 287 | \$ 368 |
| Terminal services revenues | 9,505 | 13,999 | 16,411 | 12,794 | 11,329 |
| Crude marketing revenues | 50,405 | 25,746 | 8,210 | — | — |
| Total revenues | \$ 60,537 | \$ 40,295 | \$ 24,741 | \$ 13,081 | \$ 11,697 |
| Expenses | | | | | |
| Operating expenses | 69,712 | 48,160 | 21,943 | 12,290 | 9,661 |
| Depreciation and amortization | 5,717 | 6,481 | 7,226 | 7,160 | 7,250 |
| Interest expense | 3,927 | 3,814 | 3,428 | 2,310 | 1,487 |
| Total expenses | \$ 79,356 | \$ 58,455 | \$ 32,597 | \$ 21,760 | \$ 18,398 |
| Other income (expense) | | | | | |
| Equity in losses of unconsolidated entities | (162) | (2) | — | — | — |
| Gain (loss) on sale of assets, net | — | 4,624 | — | (7) | — |
| Loss on extinguishment of debt | — | — | (4,724) | — | — |
| Interest income | 26 | 21 | 22 | — | — |
| Other income (expense) | 772 | 45 | 33 | (1) | — |
| Total other income (expense) | \$ 636 | \$ 4,688 | \$ (4,669) | \$ (8) | \$ — |
| Loss before income taxes | (18,183) | (13,472) | (12,525) | (8,687) | (6,701) |
| Provision for income taxes | 56 | 104 | 135 | 74 | 3 |
| Net Loss | \$ (18,239) | \$ (13,576) | \$ (12,660) | \$ (8,761) | \$ (6,704) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (5,031) | (4,471) | (4,661) | (4,020) | (3,809) |
| Net loss attributable to shareholders | \$ (13,208) | \$ (9,105) | \$ (7,999) | \$ (4,741) | \$ (2,895) |
| Adjusted EBITDA⁽¹⁾ | \$ (2,112) | \$ (195) | \$ 4,569 | \$ 2,968 | \$ 4,348 |

Ports and Terminals - Comparative Statements of Operations (unaudited)

| (\$s in thousands) | Three Months Ended | | | | |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|
| | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
| Revenues | | | | | |
| Lease income | \$ 249 | \$ 187 | \$ — | \$ — | \$ — |
| Terminal services revenues | 2,330 | 1,881 | — | — | — |
| Other revenue | 1,595 | 7,965 | 314 | — | 1,242 |
| Total revenues | \$ 4,174 | \$ 10,033 | \$ 314 | \$ — | \$ 1,242 |
| Expenses | | | | | |
| Operating expenses | 5,404 | 9,791 | 2,000 | 1,875 | 2,704 |
| Acquisition and transaction expenses | — | 5,008 | 782 | 19 | 20 |
| Depreciation and amortization | 1,687 | 4,609 | 376 | 378 | 368 |
| Asset impairment | — | 4,726 | — | — | — |
| Interest expense | 469 | 599 | 393 | 354 | 298 |
| Total expenses | \$ 7,560 | \$ 24,733 | \$ 3,551 | \$ 2,626 | \$ 3,390 |
| Other income (expense) | | | | | |
| Equity in (losses) earnings of unconsolidated entities | — | (192) | 906 | (2,582) | (2,285) |
| Gain on sale of assets, net | — | 116,660 | — | — | — |
| Interest income | 47 | 48 | — | — | — |
| Other expense | (644) | (64) | — | — | — |
| Total other (expense) income | \$ (597) | \$ 116,452 | \$ 906 | \$ (2,582) | \$ (2,285) |
| (Loss) income before income taxes | (3,983) | 101,752 | (2,331) | (5,208) | (4,433) |
| Provision for (benefit from) income taxes | — | 14,700 | (281) | (597) | (656) |
| Net (loss) income | \$ (3,983) | \$ 87,052 | \$ (2,050) | \$ (4,611) | \$ (3,777) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (80) | (49) | (75) | (92) | (67) |
| Net (loss) income attributable to shareholders | \$ (3,903) | \$ 87,101 | \$ (1,975) | \$ (4,519) | \$ (3,710) |
| Adjusted EBITDA⁽¹⁾ | \$ (927) | \$ 117,002 | \$ (1,316) | \$ (885) | \$ (837) |

Corporate and Other - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
| <i>(\$ in thousands)</i> | | | | | |
| Revenues | | | | | |
| Equipment leasing revenues | | | | | |
| Lease income | \$ 666 | \$ 4,040 | \$ 2,872 | \$ 2,129 | \$ 1,903 |
| Other revenue | 288 | 1,393 | 585 | 2,446 | 1,405 |
| Total equipment leasing revenues | 954 | 5,433 | 3,457 | 4,575 | 3,308 |
| Infrastructure revenues | | | | | |
| Other revenue | 730 | 593 | 1,336 | 1,394 | 971 |
| Total infrastructure revenues | 730 | 593 | 1,336 | 1,394 | 971 |
| Total revenues | \$ 1,684 | \$ 6,026 | \$ 4,793 | \$ 5,969 | \$ 4,279 |
| Expenses | | | | | |
| Operating expenses | 4,381 | 6,456 | 5,430 | 5,830 | 6,248 |
| General and administrative | 5,535 | 3,635 | 4,663 | 4,388 | 4,241 |
| Acquisition and transaction expenses | 4,285 | (2,145) | (312) | 1,581 | 362 |
| Management fees and incentive allocation to affiliate | 7,378 | 19,133 | 4,766 | 4,756 | 4,591 |
| Depreciation and amortization | 1,950 | 1,946 | 1,964 | 1,979 | 1,994 |
| Interest expense | 20,794 | 19,854 | 19,040 | 19,130 | 25,119 |
| Total expenses | \$ 44,323 | \$ 48,879 | \$ 35,551 | \$ 37,664 | \$ 42,555 |
| Other income (expense) | | | | | |
| Equity in earnings (losses) of unconsolidated entities | 73 | (153) | (50) | (33) | 31 |
| Interest income (expense) | 17 | (9) | 7 | 5 | 17 |
| Other income (expense) | 1,003 | (1) | — | — | — |
| Total other income (expense) | \$ 1,093 | \$ (163) | \$ (43) | \$ (28) | \$ 48 |
| Loss before income taxes | (41,546) | (43,016) | (30,801) | (31,723) | (38,228) |
| (Benefit from) provision for income taxes | — | (4) | 3 | 200 | 40 |
| Net loss | \$ (41,546) | \$ (43,012) | \$ (30,804) | \$ (31,923) | \$ (38,268) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| Dividends on preferred shares | — | 1,838 | 4,539 | 4,079 | 4,625 |
| Net loss attributable to shareholders | \$ (41,546) | \$ (44,850) | \$ (35,343) | \$ (36,002) | \$ (42,893) |
| Adjusted EBITDA⁽¹⁾ | \$ (10,967) | \$ (9,716) | \$ (14,648) | \$ (13,112) | \$ (15,437) |

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of September 30, 2020

(\$s in thousands)

| | Equipment Leasing | Infrastructure | | Corporate and Other | Total |
|---|---------------------|--------------------|---------------------|-----------------------|---------------------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | |
| Gross Property, Plant and Equipment (PP&E) | \$ 697 | \$ 713,521 | \$ 269,742 | \$ 23,660 | \$ 1,007,620 |
| Accumulated Depreciation on PP&E | (93) | (83,974) | (4,756) | (925) | (89,748) |
| Net PP&E | \$ 604 | \$ 629,547 | \$ 264,986 | \$ 22,735 | \$ 917,872 |
| Gross Leasing Equipment | 1,867,605 | 44,179 | — | 188,019 | 2,099,803 |
| Accumulated Depreciation on Leasing Equipment | (348,053) | (6,787) | — | (41,465) | (396,305) |
| Net Leasing Equipment | \$ 1,519,552 | \$ 37,392 | \$ — | \$ 146,554 | \$ 1,703,498 |
| Intangible Assets | 7,225 | 13,917 | — | — | 21,142 |
| Goodwill | — | 122,735 | — | — | 122,735 |
| All Other Assets | 191,391 | 145,440 | 143,060 | 130,192 | 610,083 |
| Total Assets | \$ 1,718,772 | \$ 949,031 | \$ 408,046 | \$ 299,481 | \$ 3,375,330 |
| Debt | — | 253,130 | 25,000 | 1,523,443 | 1,801,573 |
| All Other Liabilities | 232,928 | 107,341 | 19,949 | 12,692 | 372,910 |
| Total Liabilities | \$ 232,928 | \$ 360,471 | \$ 44,949 | \$ 1,536,135 | \$ 2,174,483 |
| Shareholders' equity | 1,485,844 | 564,590 | 362,122 | (1,237,178) | 1,175,378 |
| Non-controlling interest in equity of consolidated subsidiaries | — | 23,970 | 975 | 524 | 25,469 |
| Total Equity | \$ 1,485,844 | \$ 588,560 | \$ 363,097 | \$ (1,236,654) | \$ 1,200,847 |
| Total Liabilities and Equity | \$ 1,718,772 | \$ 949,031 | \$ 408,046 | \$ 299,481 | \$ 3,375,330 |

Condensed Balance Sheets by Segment

As of December 31, 2019

(\$s in thousands)

Gross Property, Plant and Equipment (PP&E)

Accumulated Depreciation on PP&E

Net PP&E

Gross Leasing Equipment

Accumulated Depreciation on Leasing Equipment

Net Leasing Equipment

Intangible Assets

Goodwill

All Other Assets

Total Assets

Debt

All Other Liabilities

Total Liabilities

Shareholders' equity

Non-controlling interest in equity of consolidated subsidiaries

Total Equity

Total Liabilities and Equity

| | Equipment Leasing | Infrastructure | | Corporate and Other | Total |
|---|---------------------|--------------------|---------------------|---------------------|---------------------|
| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | | |
| Gross Property, Plant and Equipment (PP&E) | \$ 607 | \$ 587,489 | \$ 203,948 | \$ 10,000 | \$ 802,044 |
| Accumulated Depreciation on PP&E | — | (65,778) | (3,629) | (528) | (69,935) |
| Net PP&E | \$ 607 | \$ 521,711 | \$ 200,319 | \$ 9,472 | \$ 732,109 |
| Gross Leasing Equipment | 1,788,375 | 44,326 | — | 187,072 | 2,019,773 |
| Accumulated Depreciation on Leasing Equipment | (270,807) | (5,978) | — | (35,929) | (312,714) |
| Net Leasing Equipment | \$ 1,517,568 | \$ 38,348 | \$ — | \$ 151,143 | \$ 1,707,059 |
| Intangible Assets | 11,110 | 16,582 | — | — | 27,692 |
| Goodwill | — | 122,639 | — | — | 122,639 |
| All Other Assets | 165,552 | 82,142 | 166,083 | 233,646 | 647,423 |
| Total Assets | \$ 1,694,837 | \$ 781,422 | \$ 366,402 | \$ 394,261 | \$ 3,236,922 |
| Debt | — | 233,077 | 25,000 | 1,162,851 | 1,420,928 |
| All Other Liabilities | 285,099 | 91,432 | 38,930 | 61,676 | 477,137 |
| Total Liabilities | \$ 285,099 | \$ 324,509 | \$ 63,930 | \$ 1,224,527 | \$ 1,898,065 |
| Shareholders' equity | 1,409,738 | 421,242 | 301,687 | (830,790) | 1,301,877 |
| Non-controlling interest in equity of consolidated subsidiaries | — | 35,671 | 785 | 524 | 36,980 |
| Total Equity | \$ 1,409,738 | \$ 456,913 | \$ 302,472 | \$ (830,266) | \$ 1,338,857 |
| Total Liabilities and Equity | \$ 1,694,837 | \$ 781,422 | \$ 366,402 | \$ 394,261 | \$ 3,236,922 |

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended September 30, 2020

(\$s in thousands)

| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | 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 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 |

For the Three Months Ended September 30, 2019

(\$s in thousands)

| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Corporate and Other | Total |
|---|-------------------|--------------------|---------------------|---------------------|-------------------|
| Net income (loss) attributable to shareholders from continuing operations | \$ 83,504 | \$ (13,208) | \$ (3,903) | \$ (41,546) | \$ 24,847 |
| Add: Provision for income taxes | 816 | 56 | — | — | 872 |
| Add: Equity-based compensation expense | — | 273 | 132 | — | 405 |
| Add: Acquisition and transaction expenses | 1,058 | — | — | 4,285 | 5,343 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | 3,736 | 644 | — | 4,380 |
| Add: Asset impairment charges | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | 3,736 | 3,736 |
| Add: Depreciation & amortization expense ⁽¹⁾ | 40,631 | 5,717 | 1,687 | 1,950 | 49,985 |
| Add: Interest expense | — | 3,927 | 469 | 20,794 | 25,190 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾ | (885) | 103 | — | (19) | (801) |
| Less: Equity in losses (earnings) of unconsolidated entities | 885 | 162 | — | (73) | 974 |
| Less: Non-controlling share of Adjusted EBITDA ⁽³⁾ | — | (2,878) | 44 | (94) | (2,928) |
| Adjusted EBITDA | \$ 126,009 | \$ (2,112) | \$ (927) | \$ (10,967) | \$ 112,003 |

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Nine Months Ended September 30, 2020

(\$s in thousands)

| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | 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 |

For the Nine Months Ended September 30, 2019

(\$s in thousands)

| | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Corporate and Other | Total |
|---|-------------------|--------------------|---------------------|---------------------|-------------------|
| Net income (loss) attributable to shareholders from continuing operations | \$ 179,711 | \$ (34,947) | \$ (6,982) | \$ (99,941) | \$ 37,841 |
| Add: (Benefit from) provision for income taxes | (1,373) | 180 | — | 4 | (1,189) |
| Add: Equity-based compensation expense | — | 819 | 347 | — | 1,166 |
| Add: Acquisition and transaction expenses | 3,006 | — | — | 6,119 | 9,125 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | 6,003 | (1,873) | — | 4,130 |
| Add: Asset impairment charges | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | 6,109 | 6,109 |
| Add: Depreciation & amortization expense ⁽¹⁾ | 121,191 | 16,392 | 5,240 | 5,365 | 148,188 |
| Add: Interest expense | — | 12,375 | 1,113 | 57,830 | 71,318 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾ | (1,328) | 434 | — | (1) | (895) |
| Less: Equity in losses (earnings) of unconsolidated entities | 1,328 | 290 | — | (91) | 1,527 |
| Less: Non-controlling share of Adjusted EBITDA ⁽³⁾ | — | (7,511) | (87) | (268) | (7,866) |
| Adjusted EBITDA | \$ 302,535 | \$ (5,965) | \$ (2,242) | \$ (24,874) | \$ 269,454 |

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) depreciation and amortization expense of \$42,626 and \$43,265, (ii) lease intangible amortization of \$953 and \$1,072 and (iii) amortization for lease incentives of \$8,953 and \$5,648, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) depreciation and amortization expense of \$126,543 and \$124,180, (ii) lease intangible amortization of \$3,016 and \$5,736 and (iii) amortization for lease incentives of \$20,378 and \$18,272, respectively.

Aviation Leasing

Includes the following items for the three months ended September 30, 2020 and 2019: (i) depreciation expense of \$33,014 and \$33,911, (ii) lease intangible amortization of \$953 and \$1,072 and (iii) amortization for lease incentives of \$8,953 and \$5,648, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) depreciation expense of \$97,848 and \$97,183, (ii) lease intangible amortization of \$3,016 and \$5,736 and (iii) amortization for lease incentives of \$20,378 and \$18,272, respectively.

⁽²⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) net loss of \$(2,590) and \$(1,096), (ii) interest expense of \$367 and \$30, (iii) depreciation and amortization expense of \$1,389 and \$265, (iv) acquisition and transaction expenses of \$(79) and \$0 and (v) changes in fair value of non-hedge derivatives of \$1,033 and \$0, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) net loss of \$(5,593) and \$(1,793), (ii) interest expense of \$848 and \$101, (iii) depreciation and amortization expense of \$3,797 and \$797, (iv) acquisition and transaction expenses of \$533 and \$0 and (v) changes in fair value of non-hedge derivatives of \$248 and \$0, respectively.

Aviation Leasing

Includes the proportionate share of the unconsolidated entities' net income adjusted for the excluded and included items detailed in the table, for which there were no adjustments.

Jefferson Terminal

Includes the following items for the three and nine months ended September 30, 2019: (i) net loss of \$(162) and \$(363) and (ii) depreciation and amortization expense of \$265 and \$797, respectively.

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

(\$s in thousands)

⁽²⁾ Ports and Terminals

Includes the following items for the three and nine months ended September 30, 2020: (i) net loss of \$(2,285) and \$(3,961), (ii) interest expense of \$337 and \$759, (iii) depreciation and amortization expense of \$1,389 and \$3,797, (iv) acquisition and transaction expenses of \$(79) and \$533 and (v) changes in fair value of non-hedge derivative instruments of \$1,033 and \$248, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2020 and 2019: (i) net loss of \$(58) and \$(49) and (ii) interest expense of \$30 and \$30, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) net loss of \$(200) and \$(102) and (ii) interest expense of \$89 and \$101, respectively.

⁽³⁾ Total

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$97 and \$57, (ii) provision for income taxes of \$1 and \$12, (iii) interest expense of \$322 and \$813, (iv) depreciation and amortization expense of \$1,535 and \$1,261, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$785, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity based compensation of \$196 and \$176, (ii) provision for income taxes of \$44 and \$38, (iii) interest expense of \$1,553 and \$2,758, (iv) depreciation and amortization expense of \$4,583 and \$3,633, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$1,261 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$90 and \$57, (ii) provision for income taxes of \$1 and \$12, (iii) interest expense of \$312 and \$825, (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$785 and (v) depreciation and amortization expense of \$1,522 and \$1,199, respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity-based compensation of \$180 and \$172, (ii) provision for income taxes of \$44 and \$38, (iii) interest expense of \$1,517 and \$2,599, (iv) changes in fair value of non-hedge derivative instruments of \$38 and \$1,261, (v) depreciation and amortization expense of \$4,544 and \$3,441 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

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

(\$s in thousands)

⁽³⁾ Ports and Terminals

Includes the following items for the three months ended September 30, 2020 and 2019: (i) equity-based compensation of \$7 and \$0, (ii) interest expense of \$10 and \$(41) and (iii) depreciation and amortization expense of \$13 and \$(3), respectively.

Includes the following items for the nine months ended September 30, 2020 and 2019: (i) equity-based compensation of \$16 and \$4, (ii) interest expense of \$36 and \$71 and (iii) depreciation and amortization expense of \$39 and \$12, respectively.

Corporate and Other

Includes the following items for the three and nine months ended September 30, 2019: (i) interest expense of \$29 and \$88 and (ii) depreciation and amortization expense of \$65 and \$180, respectively.

Consolidated FAD Reconciliation

| | Three Months Ended September 30, 2020 | | | | Three Months Ended September 30, 2019 | | | |
|--|---------------------------------------|-----------------|---------------------|--------------------|---------------------------------------|--------------------|---------------------|-------------------|
| | Aviation Leasing | Infrastructure | Corporate and Other | Total | Aviation Leasing | Infrastructure | Corporate and Other | Total |
| <i>(\$s in thousands)</i> | | | | | | | | |
| Funds Available for Distribution (FAD) | \$ 74,521 | \$ (297) | \$ (34,368) | \$ 39,856 | \$ 183,937 | \$ (31,759) | \$ (31,437) | \$ 120,741 |
| Less: Principal Collections on Finance Leases | | | | (3,681) | | | | (10,098) |
| Less: Proceeds from sale of assets | | | | (16,020) | | | | (94,793) |
| Less: Return of Capital Distributions from Unconsolidated Entities | | | | — | | | | (144) |
| Add: Required Payments on Debt Obligations | | | | — | | | | 26,388 |
| Add: Capital Distributions to Non-Controlling Interest | | | | — | | | | — |
| Include: Changes in Working Capital | | | | (36,414) | | | | (7,493) |
| Net Cash from Operating Activities | | | | \$ (16,259) | | | | \$ 34,601 |

Consolidated FAD Reconciliation

| | Nine Months Ended September 30, 2020 | | | | Nine Months Ended September 30, 2019 | | | |
|--|--------------------------------------|----------------|---------------------|------------|--------------------------------------|----------------|---------------------|------------|
| <i>(\$s in thousands)</i> | Aviation Leasing | Infrastructure | Corporate and Other | Total | Aviation Leasing | Infrastructure | Corporate and Other | Total |
| Funds Available for Distribution (FAD) | \$ 277,917 | \$ (5,275) | \$ (89,440) | \$ 183,202 | \$ 408,666 | \$ (45,128) | \$ (85,720) | \$ 277,818 |
| Less: Principal Collections on Finance Leases | | | | (7,001) | | | | (13,094) |
| Less: Proceeds from sale of assets | | | | (53,707) | | | | (166,297) |
| Less: Return of Capital Distributions from Unconsolidated Entities | | | | — | | | | (1,424) |
| Add: Required Payments on Debt Obligations | | | | — | | | | 29,513 |
| Add: Capital Distributions to Non-Controlling Interest | | | | — | | | | — |
| Include: Changes in Working Capital | | | | (94,101) | | | | (33,803) |
| Net Cash from Operating Activities | | | | \$ 28,393 | | | | \$ 92,713 |

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 from continuing operations, 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 losses (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.