# Fortress Transportation and Infrastructure Investors LLC

## Supplemental Information
## First Quarter 2022

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 acquired businesses and realize the anticipated benefits of acquisitions, 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, ability to successfully complete the previously announced spin-off of our infrastructure business on the terms and timeline contemplated, whether equipment will be able to be leased, 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

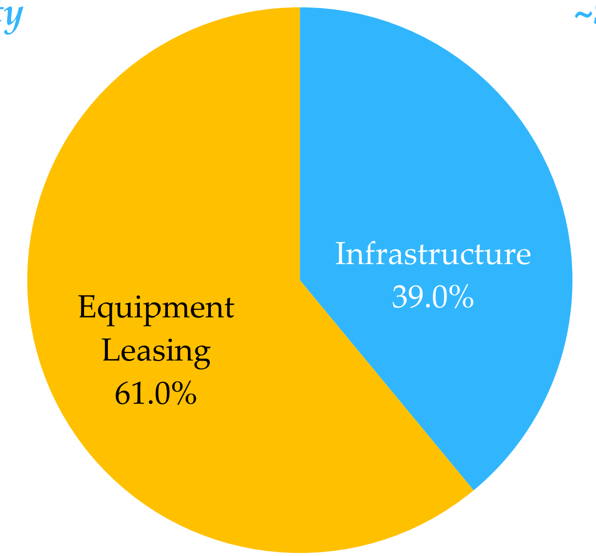
***Fortress Transportation and Infrastructure Investors (NYSE: FTAI) owns and operates high quality transportation and infrastructure assets***

- 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]

***~$1.3 billion book equity***

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

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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 March 31, 2022.*
3) *Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, Transtar, car cleaning assets and investments in FYX, Aleon and Clean Planet. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of March 31, 2022.*

# First Quarter Highlights

**Spin-off of Infrastructure**[1]

- Board of Directors unanimously approved the spin-off on April 28
- Filing Form 10 with the SEC on or before April 29
- On schedule to complete spin-off in 4-8 weeks

**Financial Performance**

- Adjusted EBITDA of $51.6 million[2], or approximately $120 million excluding non-recurring items related to the Russian invasion of Ukraine (bad debt expense of *$48mm* and lost revenue of *~$24mm*)
- Net Loss Attributable to Shareholders of $229.0 million (includes *$123mm* of asset impairment charges, in addition to the above items)
- Total Funds Available for Distribution ("FAD") of $71.4 million[2]

**Investment Activity**

*Aviation*

- Invested ~$235.5 million in Aviation leasing equipment in Q1'22
- Robust pipeline of aviation opportunities, with *~$79.5* million of in-place LOIs outstanding at March 31, 2022[1,3]
- Since inception of The Module Factory, completed or contracted over 200 modules sales or swaps[1]

*Infrastructure*

- Continued to advance on all expansion projects on schedule and on budget

*Long Ridge*

- Commenced hydrogen blending, becoming the first U.S. based large frame power plant to run on hydrogen

1) *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) *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.*

# Consolidated Financial Results

- **Q1’22 Financial Results**
  - ✓ *Net Loss Attributable to Shareholders of $229.0 million*
  - ✓ *Adjusted EBITDA of $51.6 million*(1)
  - ✓ *Net Cash Provided by Operating Activities of $1.9 million*
  - ✓ *Total FAD of $71.4 million*(1)
- **Q1’22 Balance Sheet**
  - ✓ *Total Assets of $4.8 billion*
  - ✓ *Total Debt of $3.4 billion (net of $69.6mm deferred financing costs)*
  - ✓ *Total Cash of $145.3 million*

## Financial Overview

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

| *Quarter Over Quarter Results* | Q1’21 | Q4’21 | Q1’22 |
|---|---|---|---|
| *Net Loss Attributable to Shareholders* | $(34.5) | $(19.0) | $(229.0) |
| *Adjusted EBITDA*(1) | **$47.2** | **$124.8** | **$51.6** |
| *Net Cash (Used in) Provided by Operating Activities* | $(48.9) | $(1.3) | $1.9 |
| *FAD*(1) | $14.4 | $120.1 | $71.4 |
| *Losses Per Common Share* | $(0.40) | $(0.19) | $(2.30) |

| *Balance Sheet & Liquidity* | *March 31, 2022* |
|---|---|
| *Aviation Leasing Assets* | $2,055.2 |
| *Infrastructure Assets* | 2,344.5 |
| *Corporate and Other Assets* | 358.8 |
| *Total Assets* | **$4,758.5** |
| *Debt* | 3,399.4 |
| *Total Equity* | 761.0 |
| *Total Debt + Total Equity* | **$4,160.4** |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.*

# Capital Structure & Financing Strategy[1]

- The spin-off is expected to accelerate deleveraging and improve credit profile
  - Proceeds from debt and preferred equity of ~$800 million, less transaction costs, to pay down existing corporate debt
  - Asset sales and insurance proceeds to further deleverage balance sheet
  - Q1'22 includes significant unrealized/non-recurring items

| | Balance Sheet excl. Unrealized/Non-recurring Items[2] | | | Next 3 – 6 months[2] | | | |
|---|---|---|---|---|---|---|---|
| *($s in millions)* | March 31, 2022 | Excl. Non-recurring Items[3] | As Adjusted | March 31, 2022 | Spin-off Adjustments[4] | Asset Sales / Insurance Adjustments[5] | Pro-Forma for Spin and Other |
| **Cash & Cash Equivalents** | **$145.3** | | **$145.3** | **$145.3** | | | **$145.3** |
| **Total Debt[6]** | **$3,399.4** | | **$3,399.4** | **$3,399.4** | **$(1,498.6)** | **$(500.0)** | **$1,400.8** |
| Shareholders' Equity | $453.0 | $421.8 | $874.8 | $453.0 | $251.2 | $300.0 | $1,004.2 |
| Preferred Equity | $314.9 | | $314.9 | $314.9 | | | $314.9 |
| Non-controlling Interest | $(6.9) | | $(6.9) | $(6.9) | | | $(6.9) |
| **Total Equity** | **$761.0** | **$421.8** | **$1,182.8** | **$761.0** | **$251.2** | **$300.0** | **$1,312.2** |
| **Total Capitalization** | **$4,160.4** | **$421.8** | **$4,582.2** | **$4,160.4** | **$(1,247.4)** | **$(200.0)** | **$2,713.0** |

1) *See "Disclaimers" at the beginning of the Presentation.*
2) *For illustrative purposes only; actual results may vary.*
3) *Includes unrealized mark to market on power swaps at Long Ridge of $251mm, impairment charges of $123mm and $48mm of bad debt expense.*
4) *Includes (i) debt/equity proceeds of $770mm, (ii) debt held at Jefferson Terminal and Repauno of $728.6mm as of March 31, 2022, and (iii) unrealized mark to market on power swaps at Long Ridge of $251mm as of March 31, 2022.*
5) *Includes estimated asset sales proceeds and insurance proceeds of $300mm and $200mm, respectively, and associated estimated gains.*
6) *Total debt is net of approximately $69.6mm of deferred financing costs; gross debt outstanding was $3,469.0mm as of March 31, 2022.*

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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

- Aviation Leasing FAD(2) was $117.1 million for the quarter ended March 31, 2022
    - Includes $51.5 million from aviation equipment & aerospace product sales proceeds
- Infrastructure FAD(2) was $7.1 million for the quarter ended March 31, 2022
- Corporate & Other FAD(2) remained effectively flat from prior quarter

## Funds Available for Distribution(1)(2)

| *($s in millions)* | ***Q1'22*** |
|---|---|
| *Aviation Leasing Business FAD(3)* | $117.1 |
| *Infrastructure Business FAD(3)* | $7.1 |
| *Corporate and Other FAD(4)* | $(52.8) |
| *Total FAD* | **$71.4** |
| ***Net Cash Provided by Operating Activities*** | **$1.9** |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Aviation Leasing

- As of March 31, 2022, we owned and managed 343 aviation assets, including 117 aircraft and 226 engines, with 81 of 117 aircraft and 126 of 226 engines on lease
- Invested ~$235.5 million in aviation equipment during Q1'22

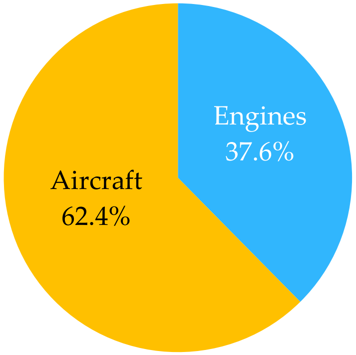
## Financial Summary

*($s in millions)*

| *Statement of Operations* | *Q1'21* | *Q4'21* | *Q1'22* |
|---|---|---|---|
| *Total Revenue* | $56.1 | 92.9 | $85.0 |
| *Total Expenses* | (40.1) | (75.0) | $(229.4) |
| *Other*(1) | 0.8 | 30.6 | $15.7 |
| *Net Income (Loss) Attributable to Shareholders* | $16.8 | $48.5 | $(128.7) |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA*(2) | $60.7 | $103.7 | $47.5 |

## Operating Data & Metrics

*Net Leasing Equipment*




| *($s in millions)* | *As of March 31, 2022* | | |
|---|---|---|---|
| | *Engines* | *Aircraft* | *Total* |
| *# Assets* | 226 | 117 | 343 |
| *Net Leasing Equipment* | $650.7 | $1,078.9 | $1,729.6 |
| *Utilization*(3) | 64.6% | 85.1% | 77.1% |
| *Remaining Lease Term (months)*(4) | 16 | 45 | *(n/a)* |

1) *Includes Total other income, Provision for income taxes, less Net income 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) *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.*
4) *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 $1,485.2 million in Q4’20 to $1,972.1 million[3] in Q1’22, while maintaining a strong return profile

## Financial Metrics

*($s in thousands)*

| Financial Metrics | Q4’20 | Q1’21 | Q2’21 | Q3’21 | Q4’21 | Q1’22[3] |
|---|---|---|---|---|---|---|
| **Average Book Equity[1] {A}** | **$1,485,179** | **$1,539,681** | **$1,594,061** | **$1,645,536** | **$1,791,107** | **$1,972,080** |
| Annualized Net Income[2] | ($22,324) | $67,088 | $154,528 | $213,472 | $193,812 | $167,792 |
| Annualized Net Income excluding gain on sale of assets[2] {B} | ($29,756) | $63,844 | $138,644 | $162,732 | $67,620 | $102,640 |
| ***Annualized Return on Equity excluding gain on sale of assets % {B/A}*** | *-2.0%* | *4.1%* | *8.7%* | *9.9%* | *3.8%* | *5.2%* |
| Annualized Adjusted EBITDA[2] | $229,196 | $242,916 | $320,548 | $384,008 | $414,980 | $381,732 |
| Annualized Adjusted EBITDA excluding gain on sale of assets[2] {C} | $221,764 | $239,672 | $304,664 | $333,268 | $288,788 | $316,580 |
| ***Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}*** | *14.9%* | *15.6%* | *19.1%* | *20.3%* | *16.1%* | *16.1%* |

## Operating Metrics

| Operating Metrics | Q4’20 | Q1’21 | Q2’21 | Q3’21 | Q4’21 | Q1’22[3] |
|---|---|---|---|---|---|---|
| Aircraft | 78 | 80 | 77 | 90 | 108 | 117 |
| Engines | 186 | 199 | 207 | 204 | 207 | 226 |
| **Total Aviation Assets** | **264** | **279** | **284** | **294** | **315** | **343** |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Determined by taking the average of Book Equity excluding Non-controlling interest of the two most recently completed quarters.*
2) *Annualized Net Income and Annualized Adjusted EBITDA are calculated by multiplying Net Income or Adjusted EBITDA, respectively, for the applicable period by four. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period. Please refer to the Appendix for more information.*
3) *Excludes the impact of non-recurring charges related to Russia and Ukraine conflict (impairment and bad debt expense).*

# Transtar

- Generated $34.1 million of Revenue and ***$14.6 million*** of Adjusted EBITDA
  - Incurred approximately $2 million of one-time expenses during Q1
- Cash flow was ***$16.4 million*** (including $2.9mm of scrap sales less $1.1mm of capex)
- Focused on growth *organically* and *leveraging Transtar platform*

## Financial Summary

| *($s in millions, except rate per car)* | **Q1'21** | **Q4'21** | **Q1'22** |
|---|---|---|---|
| *Total Carloads* | -- | 55,257 | 53,977 |
| *Avg. Rate Per Car* | -- | $539 | $562 |
| *Freight Revenue* | -- | $29.8 | $30.4 |
| *Ancillary Revenue* | -- | $3.2 | $3.7 |
| *Total Revenue* | $-- | $33.0 | $34.1 |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA*[2] | $-- | $16.7 | $14.6 |

## Incremental Growth Opportunities[1]

**Organic**

- ✓ Third party freight revenue
- ✓ Transloading
- ✓ Right of way income
- ✓ Railcar repair and storage

*Targeting $30.0mm of incremental annual EBITDA over the next 12-24 months*

**Acquisitions**

Robust pipeline of near-term opportunities:

- ✓ Short-line and regional railroads
- ✓ Switching
- ✓ Railcar services

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *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.*

# Jefferson Terminal

- Well-positioned to take advantage of growing regional and global refined products and crude markets(1)
- Third party crude business continues to strengthen; volumes up significantly q-o-q and y-o-y
- New terminal expansion progressing on schedule
  - *1.9mm of additional storage capacity*
  - *Connection to ExxonMobil cross-channel pipelines*
  - *Ship dock (OC2) & general terminal infrastructure and manifolds*

***Expected Completion:***

*Q1'23*

## Financial Summary

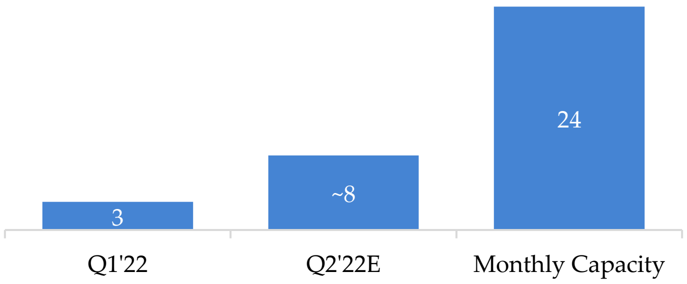
| *($s in millions)* | *Q1'21* | *Q4'21* | *Q1'22* |
|---|---|---|---|
| *Total Volume (bbls in millions)(2)* | 3.8 | 8.5 | 13.4 |
| *Total Revenue* | $10.7 | $12.2 | $13.0 |
| *Total Expenses and Other(3)* | (15.5) | (22.7) | (21.9) |
| *Net Loss Attributable to Shareholders* | $(4.8) | $(10.5) | $(8.9) |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA(4)* | $2.8 | $2.3 | $3.8 |

## Uinta Basin Crude Opportunity(1)

- Refineries increasing demand for yellow wax crude
- Jefferson is the **only terminal** in the Beaumont / Port Arthur area that can handle large volumes of yellow wax crude by rail

***Yellow Wax Train Volumes at Jefferson***

***(trains per month)***




1) *Please see "Disclaimers" at the beginning of the Presentation.*
2) *Volume data comprised of the greater of the minimum volume commitments or actual revenue generating inbound or/and outbound volumes.*
3) *Includes Total other income, Equity investment income, Provision for income taxes, less Net loss attributable to non-controlling interest in consolidated subsidiaries.*
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.*

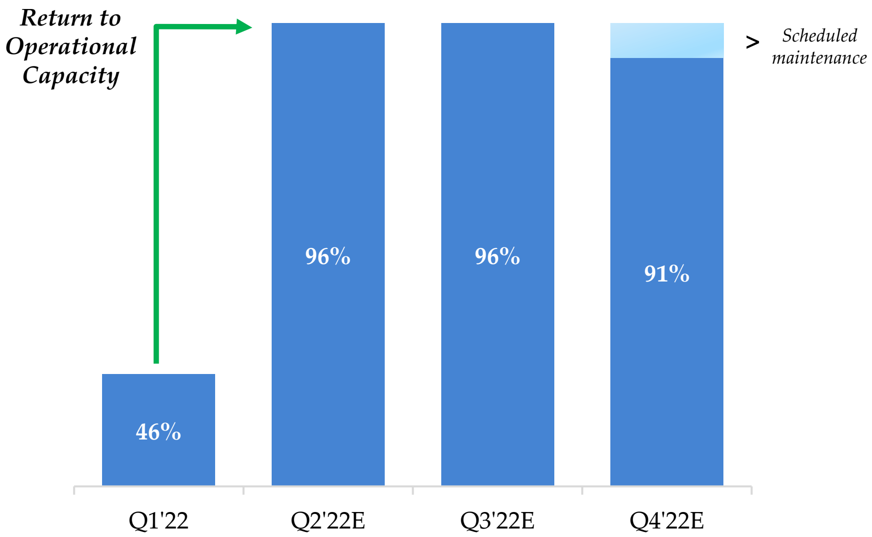
FORTRESS TRANSPORTATION & INFRASTRUCTURE

# Long Ridge

- 485MW power plant fully operational at quarter end
- Commenced hydrogen blending, becoming the first U.S. based large frame power plant to run on hydrogen
- Additional gas production coming online in May with excess gas to be sold into market at historical highs
- Focused on attracting on-site industrial customers with significant power requirements and clean energy opportunities

## 485MW Power Plant

## Power Plant Capacity Factor



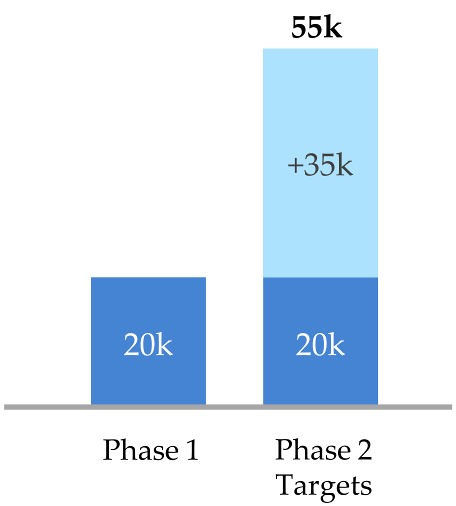

FORTRESS TRANSPORTATION & INFRASTRUCTURE

# Repauno[1]

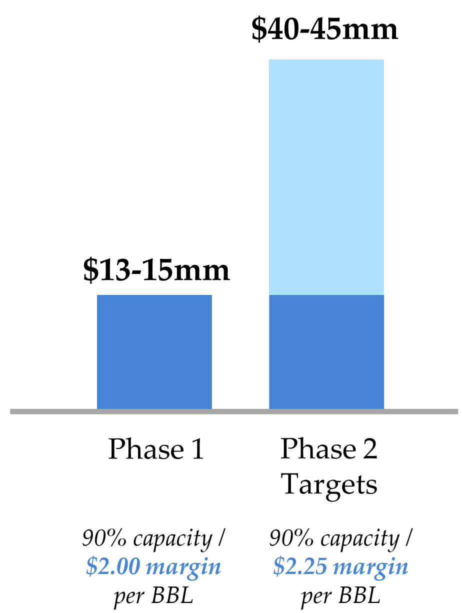
- Currently transload and store NGLs from rail-to-ship for export to multiple customers
- Newly commissioned cavern chiller to drive meaningful volume increase
- Phase 2 progress – finalizing permitting and EPC; expect to fund with tax-exempt debt financing
    - *600k bbl cryo storage tank*
    - *Unit train rail loop*
    - *Ability to load larger vessels on long-term contracts*

## Illustrative Economics – Phase 1, Phase 2[1]

***Capacity (BBL per day)***




***Margin***






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

# Corporate and Other

- Corporate and Other includes G&A expenses, management fees, incentive allocations, acquisition and transaction costs, interest expense, expense reimbursement, and preferred dividends, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers
- Total Revenue increased q-o-q primarily due our offshore vessels being on-hire longer in Q1'22 compared to Q4'21
- Total Expenses increased $5.2 million compared to Q4'21, which primarily reflects higher interest expense due to an increase in the balance of the 2021 Bridge Loans
- "Other" is primarily comprised of preferred dividends

## Financial Summary

*($s in millions)*

| ***Statement of Operations*** | ***Q1'21*** | ***Q4'21*** | ***Q1'22*** |
|---|---|---|---|
| *Total Revenue* | $2.2 | $6.0 | $7.7 |
| *Total Expenses* | (48.2) | (62.4) | (67.6) |
| *Other*[1] | (4.4) | (6.9) | (7.2) |
| *Net Loss Attributable to Shareholders* | $(50.4) | $(63.3) | $(67.1) |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA*[2] | $(16.5) | $(16.0) | $(15.8) |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Includes Total other income, Provision for income taxes, income from discontinued operations, and preferred dividends 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.*

# Appendix

# Appendix:

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

# 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

### *Used Serviceable Material (USM)*

- 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])

## Infrastructure

### *Waste Plastic to Renewable Fuel*

- 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

### *Lithium-Ion Battery Recycling*

- 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

### *Hydrogen Fueled Power Plant*

- 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.
    - First hydrogen blending began in March 2022

### *Other*

- 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

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Please see "Disclaimers" at the beginning of the Presentation.*
2) *Carbon Offsetting and Reduction Scheme for International Aviation.*
3) *North American Energy Services.*

# Statement of Operations by Segment

# Statement of Operations by Segment (unaudited)

| **For the Three Months Ended March 31, 2022** | **Equipment Leasing** | **Infrastructure** | | | | |
|---|---|---|---|---|---|---|
| *($s in thousands)* | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Transtar | Corporate and Other | Total |
| **Revenues** | | | | | | |
| Equipment leasing revenues | $ 85,025 | $ — | $ — | $ — | $ 6,666 | $ 91,691 |
| Infrastructure revenues | — | 13,046 | (1,986) | 34,070 | 1,018 | 46,148 |
| Total revenues | $ 85,025 | $ 13,046 | $ (1,986) | $ 34,070 | $ 7,684 | $ 137,839 |
| **Expenses** | | | | | | |
| Operating expenses | 66,202 | 13,123 | 3,883 | 19,063 | 6,645 | 108,916 |
| General and administrative | — | — | — | — | 5,691 | 5,691 |
| Acquisition and transaction expenses | 1,030 | — | — | 206 | 4,788 | 6,024 |
| Management fees and incentive allocation to affiliate | — | — | — | — | 4,164 | 4,164 |
| Depreciation and amortization | 39,329 | 9,700 | 2,369 | 4,759 | 2,144 | 58,301 |
| Asset impairment | 122,790 | — | — | — | — | 122,790 |
| Interest expense | — | 6,110 | 287 | 60 | 44,141 | 50,598 |
| Total expenses | $ 229,351 | $ 28,933 | $ 6,539 | $ 24,088 | $ 67,573 | $ 356,484 |
| **Other income (expense)** | | | | | | |
| Equity in earnings (losses) of unconsolidated entities | 198 | — | (23,549) | — | (662) | (24,013) |
| Gain on sale of assets, net | 16,288 | — | — | — | — | 16,288 |
| Interest income | 165 | — | — | — | 491 | 656 |
| Other expense | — | (99) | — | (360) | — | (459) |
| Total other income (expense) | $ 16,651 | $ (99) | $ (23,549) | $ (360) | $ (171) | $ (7,528) |
| (Loss) income before income taxes | (127,675) | (15,986) | (32,074) | 9,622 | (60,060) | (226,173) |
| Provision for (benefit from) income taxes | 1,057 | 69 | — | 2,079 | 281 | 3,486 |
| Net (loss) income | $ (128,732) | $ (16,055) | $ (32,074) | $ 7,543 | $ (60,341) | $ (229,659) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | (7,136) | (330) | — | — | (7,466) |
| Less: Dividends on preferred shares | — | — | — | — | 6,791 | 6,791 |
| Net (loss) income attributable to shareholders | $ (128,732) | $ (8,919) | $ (31,744) | $ 7,543 | $ (67,132) | $ (228,984) |
| **Adjusted EBITDA[(1)]** | $ 47,543 | $ 3,806 | $ 1,369 | $ 14,647 | $ (15,804) | $ 51,561 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Statement of Operations by Segment (unaudited)

| For the Three Months Ended March 31, 2021 | Equipment Leasing | Infrastructure | | | | |
|---|---|---|---|---|---|---|
| *($s in thousands)* | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Transtar | Corporate and Other | Total |
| **Revenues** | | | | | | |
| Equipment leasing revenues | $ 56,101 | $ — | $ — | $ — | $ 506 | $ 56,607 |
| Infrastructure revenues | — | 10,719 | 8,096 | — | 1,727 | 20,542 |
| Total revenues | $ 56,101 | $ 10,719 | $ 8,096 | $ — | $ 2,233 | $ 77,149 |
| **Expenses** | | | | | | |
| Operating expenses | 4,250 | 11,721 | 3,102 | — | 5,924 | 24,997 |
| General and administrative | — | — | — | — | 4,252 | 4,252 |
| Acquisition and transaction expenses | 1,196 | — | — | — | 447 | 1,643 |
| Management fees and incentive allocation to affiliate | — | — | — | — | 3,990 | 3,990 |
| Depreciation and amortization | 32,563 | 7,718 | 2,211 | — | 2,043 | 44,535 |
| Asset impairment | 2,100 | — | — | — | — | 2,100 |
| Interest expense | — | 1,203 | 279 | — | 31,508 | 32,990 |
| Total expenses | $ 40,109 | $ 20,642 | $ 5,592 | $ — | $ 48,164 | $ 114,507 |
| **Other income (expense)** | | | | | | |
| Equity in (losses) earnings of unconsolidated entities | (340) | — | 1,542 | — | 172 | 1,374 |
| Gain on sale of assets, net | 811 | — | — | — | — | 811 |
| Interest income | 267 | — | — | — | 18 | 285 |
| Other income | — | 181 | — | — | — | 181 |
| Total other income | $ 738 | $ 181 | $ 1,542 | $ — | $ 190 | $ 2,651 |
| Income (loss) before income taxes | 16,730 | (9,742) | 4,046 | — | (45,741) | (34,707) |
| (Benefit from) provision for income taxes | (42) | 57 | 154 | — | — | 169 |
| Net income (loss) | $ 16,772 | $ (9,799) | $ 3,892 | $ — | $ (45,741) | $ (34,876) |
| Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries | — | (5,016) | 55 | — | — | (4,961) |
| Less: Dividends on preferred shares | — | — | — | — | 4,625 | 4,625 |
| Net income (loss) attributable to shareholders | $ 16,772 | $ (4,783) | $ 3,837 | $ — | $ (50,366) | $ (34,540) |
| **Adjusted EBITDA[(1)]** | $ 60,729 | $ 2,828 | $ 132 | $ — | $ (16,535) | $ 47,154 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Comparative Statements of Operations

# Consolidated - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Equipment leasing revenues | $ 56,607 | $ 81,571 | $ 99,174 | $ 98,231 | $ 91,691 |
| Infrastructure revenues | 20,542 | 15,344 | 36,788 | 47,545 | 46,148 |
| **Total revenues** | $ 77,149 | $ 96,915 | $ 135,962 | $ 145,776 | $ 137,839 |
| **Expenses** | | | | | |
| Operating expenses | 24,997 | 31,183 | 52,793 | 63,491 | 108,916 |
| General and administrative | 4,252 | 3,655 | 4,422 | 5,080 | 5,691 |
| Acquisition and transaction expenses | 1,643 | 4,399 | 7,130 | 8,769 | 6,024 |
| Management fees and incentive allocation to affiliate | 3,990 | 4,113 | 3,845 | 4,374 | 4,164 |
| Depreciation and amortization | 44,535 | 47,371 | 53,368 | 56,482 | 58,301 |
| Asset impairment | 2,100 | 89 | 859 | 7,415 | 122,790 |
| Interest expense | 32,990 | 37,504 | 54,500 | 46,042 | 50,598 |
| **Total expenses** | $ 114,507 | $ 128,314 | $ 176,917 | $ 191,653 | $ 356,484 |
| **Other income (expense)** | | | | | |
| Equity in earnings (losses) of unconsolidated entities | 1,374 | (7,152) | (4,082) | (2,874) | (24,013) |
| Gain on sale of assets, net | 811 | 3,987 | 12,685 | 31,548 | 16,288 |
| Loss on extinguishment of debt | — | (3,254) | — | — | — |
| Interest income | 285 | 454 | 483 | 489 | 656 |
| Other income (expense) | 181 | (884) | (8,068) | (2,157) | (459) |
| **Total other income (expense)** | $ 2,651 | $ (6,849) | $ 1,018 | $ 27,006 | $ (7,528) |
| Loss from continuing operations before income taxes | (34,707) | (38,248) | (39,937) | (18,871) | (226,173) |
| Provision for (benefit from) income taxes | 169 | (1,640) | (494) | 908 | 3,486 |
| **Net loss** | (34,876) | (36,608) | (39,443) | (19,779) | (229,659) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (4,961) | (6,625) | (7,363) | (7,523) | (7,466) |
| Dividends on preferred shares | 4,625 | 6,551 | 6,791 | 6,791 | 6,791 |
| **Net loss attributable to shareholders** | $ (34,540) | $ (36,534) | $ (38,871) | $ (19,047) | $ (228,984) |
| **Adjusted EBITDA**[(1)] | $ 47,154 | $ 67,954 | $ 96,389 | $ 124,818 | $ 51,561 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Aviation Leasing - Comparative Statements of Operations (unaudited)

| *($s in thousands)* | Three Months Ended 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Lease income | $ 39,789 | $ 40,208 | $ 40,392 | $ 41,596 | $ 33,847 |
| Maintenance revenue | 15,508 | 32,003 | 40,252 | 41,056 | 36,732 |
| Finance lease income | 403 | 443 | 439 | 462 | 111 |
| Other revenue | 401 | 5,789 | 12,855 | 9,826 | 14,335 |
| **Total revenues** | $ 56,101 | $ 78,443 | $ 93,938 | $ 92,940 | $ 85,025 |
| **Expenses** | | | | | |
| Operating expenses | 4,250 | 9,145 | 15,411 | 27,266 | 66,202 |
| Acquisition and transaction expenses | 1,196 | 836 | 858 | 950 | 1,030 |
| Depreciation and amortization | 32,563 | 33,732 | 34,288 | 39,389 | 39,329 |
| Asset impairment | 2,100 | 89 | 859 | 7,415 | 122,790 |
| **Total expenses** | $ 40,109 | $ 43,802 | $ 51,416 | $ 75,020 | $ 229,351 |
| **Other income (expense)** | | | | | |
| Equity in (losses) earnings of unconsolidated entities | (340) | (341) | (369) | (353) | 198 |
| Gain on sale of assets, net | 811 | 3,971 | 12,685 | 31,548 | 16,288 |
| Interest income | 267 | 357 | 339 | 190 | 165 |
| Other expense | — | — | (1,680) | — | — |
| **Total other income** | $ 738 | $ 3,987 | $ 10,975 | $ 31,385 | $ 16,651 |
| Income (loss) before income taxes | 16,730 | 38,628 | 53,497 | 49,305 | (127,675) |
| (Benefit from) provision for income taxes | (42) | (4) | 129 | 852 | 1,057 |
| Net income (loss) | $ 16,772 | $ 38,632 | $ 53,368 | $ 48,453 | $ (128,732) |
| Less: Net income attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| **Net income (loss) attributable to shareholders** | $ 16,772 | $ 38,632 | $ 53,368 | $ 48,453 | $ (128,732) |
| **Adjusted EBITDA[1]** | $ 60,729 | $ 80,137 | $ 96,002 | $ 103,745 | $ 47,543 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Jefferson Terminal - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| *($s in thousands)* | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
| **Revenues** | | | | | |
| Lease income | $ 430 | $ 432 | $ 433 | $ 393 | $ 352 |
| Terminal services revenues | 10,289 | 11,095 | 11,469 | 11,811 | 12,694 |
| **Total revenues** | $ 10,719 | $ 11,527 | $ 11,902 | $ 12,204 | $ 13,046 |
| **Expenses** | | | | | |
| Operating expenses | 11,721 | 11,777 | 12,441 | 12,316 | 13,123 |
| Depreciation and amortization | 7,718 | 9,315 | 9,405 | 9,575 | 9,700 |
| Interest expense | 1,203 | 3,213 | 4,080 | 6,316 | 6,110 |
| **Total expenses** | $ 20,642 | $ 24,305 | $ 25,926 | $ 28,207 | $ 28,933 |
| **Other income (expense)** | | | | | |
| Other income (expense) | 181 | (886) | (2,090) | (1,931) | (99) |
| **Total other income (expense)** | $ 181 | $ (886) | $ (2,090) | $ (1,931) | $ (99) |
| Loss before income taxes | (9,742) | (13,664) | (16,114) | (17,934) | (15,986) |
| Provision for income taxes | 57 | 59 | 47 | 67 | 69 |
| Net loss | $ (9,799) | $ (13,723) | $ (16,161) | $ (18,001) | $ (16,055) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (5,016) | (6,538) | (7,189) | (7,507) | (7,136) |
| **Net loss attributable to shareholders** | $ (4,783) | $ (7,185) | $ (8,972) | $ (10,494) | $ (8,919) |
| **Adjusted EBITDA[1]** | $ 2,828 | $ 3,555 | $ 1,946 | $ 2,302 | $ 3,806 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Ports and Terminals - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Rail revenues | $ — | $ — | $ — | $ — | $ 86 |
| Terminal services revenues | 132 | 25 | — | 217 | 90 |
| Other revenue | 7,964 | 2,319 | (458) | 1,418 | (2,162) |
| **Total revenues** | $ 8,096 | $ 2,344 | $ (458) | $ 1,635 | $ (1,986) |
| **Expenses** | | | | | |
| Operating expenses | 3,102 | 3,828 | 5,272 | 2,201 | 3,883 |
| Acquisition and transaction expenses | — | — | — | — | — |
| Depreciation and amortization | 2,211 | 2,216 | 2,299 | 2,326 | 2,369 |
| Interest expense | 279 | 295 | 283 | 290 | 287 |
| **Total expenses** | $ 5,592 | $ 6,339 | $ 7,854 | $ 4,817 | $ 6,539 |
| **Other income (expense)** | | | | | |
| Equity in earnings (losses) of unconsolidated entities | 1,542 | (7,015) | (3,789) | (2,167) | (23,549) |
| Gain on sale of assets, net | — | 16 | — | — | — |
| Interest income | — | 91 | 145 | 82 | — |
| Other expense | — | — | (4,100) | — | — |
| **Total other income (expense)** | $ 1,542 | $ (6,908) | $ (7,744) | $ (2,085) | $ (23,549) |
| Income (loss) before income taxes | 4,046 | (10,903) | (16,056) | (5,267) | (32,074) |
| Provision for (benefit from) income taxes | 154 | (1,621) | (1,798) | (484) | — |
| Net income (loss) | $ 3,892 | $ (9,282) | $ (14,258) | $ (4,783) | $ (32,074) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 55 | (87) | (174) | (16) | (330) |
| **Net income (loss) attributable to shareholders** | $ 3,837 | $ (9,195) | $ (14,084) | $ (4,767) | $ (31,744) |
| **Adjusted EBITDA[1]** | $ 132 | $ 376 | $ 2,766 | $ 18,101 | $ 1,369 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Transtar - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Lease income | $ — | $ — | $ 358 | $ 378 | $ 488 |
| Rail revenues | — | — | 24,182 | 32,621 | 33,582 |
| **Total revenues** | $ — | $ — | $ 24,540 | $ 32,999 | $ 34,070 |
| **Expenses** | | | | | |
| Operating expenses | — | — | 12,877 | 16,110 | 19,063 |
| Acquisition and transaction expenses | — | — | 851 | 1,990 | 206 |
| Depreciation and amortization | — | — | 5,270 | 3,050 | 4,759 |
| Interest expense | — | — | 37 | 16 | 60 |
| **Total expenses** | $ — | $ — | $ 19,035 | $ 21,166 | $ 24,088 |
| **Other expense** | | | | | |
| Other expense | — | — | (197) | (226) | (360) |
| **Total other expense** | $ — | $ — | $ (197) | $ (226) | $ (360) |
| Income before income taxes | — | — | 5,308 | 11,607 | 9,622 |
| Provision for income taxes | — | — | 1,128 | 474 | 2,079 |
| Net income | $ — | $ — | $ 4,180 | $ 11,133 | $ 7,543 |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| **Net income attributable to shareholders** | $ — | $ — | $ 4,180 | $ 11,133 | $ 7,543 |
| **Adjusted EBITDA[1]** | $ — | $ — | $ 11,466 | $ 16,663 | $ 14,647 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Corporate and Other - Comparative Statements of Operations (unaudited)

| *($s in thousands)* | Three Months Ended 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 | 3/31/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| **Equipment leasing revenues** | | | | | |
| Lease income | $ 438 | $ 2,694 | $ 2,386 | $ 4,613 | $ 5,367 |
| Other revenue | 68 | 434 | 2,850 | 678 | 1,299 |
| **Total equipment leasing revenues** | 506 | 3,128 | 5,236 | 5,291 | 6,666 |
| **Infrastructure revenues** | | | | | |
| Other revenue | 1,727 | 1,473 | 804 | 707 | 1,018 |
| **Total infrastructure revenues** | 1,727 | 1,473 | 804 | 707 | 1,018 |
| **Total revenues** | $ 2,233 | $ 4,601 | $ 6,040 | $ 5,998 | $ 7,684 |
| **Expenses** | | | | | |
| Operating expenses | 5,924 | 6,433 | 6,792 | 5,598 | 6,645 |
| General and administrative | 4,252 | 3,655 | 4,422 | 5,080 | 5,691 |
| Acquisition and transaction expenses | 447 | 3,563 | 5,421 | 5,829 | 4,788 |
| Management fees and incentive allocation to affiliate | 3,990 | 4,113 | 3,845 | 4,374 | 4,164 |
| Depreciation and amortization | 2,043 | 2,108 | 2,106 | 2,142 | 2,144 |
| Interest expense | 31,508 | 33,996 | 50,100 | 39,420 | 44,141 |
| **Total expenses** | $ 48,164 | $ 53,868 | $ 72,686 | $ 62,443 | $ 67,573 |
| **Other income (expense)** | | | | | |
| Equity in earnings (losses) of unconsolidated entities | 172 | 204 | 76 | (354) | (662) |
| Loss on extinguishment of debt | — | (3,254) | — | — | — |
| Interest income (expense) | 18 | 6 | (1) | 217 | 491 |
| Other income (expense) | — | 2 | (1) | — | — |
| **Total other income (expense)** | $ 190 | $ (3,042) | $ 74 | $ (137) | $ (171) |
| Loss before income taxes | (45,741) | (52,309) | (66,572) | (56,582) | (60,060) |
| (Benefit from) provision for income taxes | — | (74) | — | (1) | 281 |
| Net loss | $ (45,741) | $ (52,235) | $ (66,572) | $ (56,581) | $ (60,341) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| Dividends on preferred shares | 4,625 | 6,551 | 6,791 | 6,791 | 6,791 |
| **Net loss attributable to shareholders** | $ (50,366) | $ (58,786) | $ (73,363) | $ (63,372) | $ (67,132) |
| **Adjusted EBITDA[1]** | $ (16,535) | $ (16,114) | $ (15,791) | $ (15,993) | $ (15,804) |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

*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.*

# Condensed Balance Sheets by Segment

# Condensed Balance Sheets by Segment

| As of March 31, 2022 | Equipment Leasing | Infrastructure | | | | |
|---|---|---|---|---|---|---|
| *($s in thousands)* | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Transtar | Corporate and Other | Total |
| Gross Property, Plant and Equipment (PP&E) | $ 2,105 | $ 917,573 | $ 295,971 | $ 485,940 | $ 45,091 | $ 1,746,680 |
| Accumulated Depreciation on PP&E | (522) | (130,081) | (16,530) | (10,355) | (1,901) | (159,389) |
| **Net PP&E** | $ 1,583 | $ 787,492 | $ 279,441 | $ 475,585 | $ 43,190 | $ 1,587,291 |
| Gross Leasing Equipment | 2,165,721 | 44,179 | — | — | 189,612 | 2,399,512 |
| Accumulated Depreciation on Leasing Equipment | (436,055) | (8,443) | — | — | (53,054) | (497,552) |
| **Net Leasing Equipment** | $ 1,729,666 | $ 35,736 | $ — | $ — | $ 136,558 | $ 1,901,960 |
| Intangible Assets | 35,601 | 8,587 | — | 57,276 | — | 101,464 |
| Goodwill | — | 122,735 | — | 135,233 | — | 257,968 |
| All Other Assets | 288,326 | 308,980 | 28,635 | 104,757 | 179,116 | 909,814 |
| **Total Assets** | $ 2,055,176 | $ 1,263,530 | $ 308,076 | 772,851 | $ 358,864 | $ 4,758,497 |
| Debt | — | 703,601 | 25,000 | — | 2,670,766 | 3,399,367 |
| All Other Liabilities | 166,110 | 105,536 | 142,152 | 112,014 | 72,323 | 598,135 |
| **Total Liabilities** | $ 166,110 | $ 809,137 | $ 167,152 | 112,014 | $ 2,743,089 | $ 3,997,502 |
| Shareholders' equity | 1,889,066 | 463,595 | 139,195 | 660,837 | (2,384,749) | 767,944 |
| Non-controlling interest in equity of consolidated subsidiaries | — | (9,202) | 1,729 | — | 524 | (6,949) |
| **Total Equity** | $ 1,889,066 | $ 454,393 | $ 140,924 | $ 660,837 | $ (2,384,225) | $ 760,995 |
| **Total Liabilities and Equity** | $ 2,055,176 | $ 1,263,530 | $ 308,076 | $ 772,851 | $ 358,864 | $ 4,758,497 |

FORTRESS TRANSPORTATION & INFRASTRUCTURE

# Condensed Balance Sheets by Segment

| As of December 31, 2021 | Equipment Leasing | Infrastructure | | | | |
|---|---|---|---|---|---|---|
| *($s in thousands)* | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Transtar | Corporate and Other | Total |
| 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 |

# Reconciliation of Non-GAAP Measures

# Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended March 31, 2022

| ($s in thousands) | Aviation Leasing | Jefferson Terminal | Ports and Terminals | Transtar | Corporate and Other | Total |
|---|---|---|---|---|---|---|
| **Net income (loss) attributable to shareholders from continuing operations** | $ (128,732) | $ (8,919) | $ (31,744) | $ 7,543 | $ (67,132) | $ (228,984) |
| Add: Provision for income taxes | 1,057 | 69 | — | 2,079 | 281 | 3,486 |
| Add: Equity-based compensation expense | — | 538 | 171 | — | — | 709 |
| Add: Acquisition and transaction expenses | 1,030 | — | — | 206 | 4,788 | 6,024 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 766 | — | — | 766 |
| Add: Asset impairment charges | 122,790 | — | — | — | — | 122,790 |
| Add: Incentive allocations | — | — | — | — | — | — |
| Add: Depreciation & amortization expense (1) | 51,342 | 9,700 | 2,369 | 4,759 | 2,144 | 70,314 |
| Add: Interest expense | — | 6,110 | 287 | 60 | 44,141 | 50,598 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2) | 254 | — | 6,095 | — | (688) | 5,661 |
| Less: Equity in (earnings) losses of unconsolidated entities | (198) | — | 23,549 | — | 662 | 24,013 |
| Less: Non-controlling share of Adjusted EBITDA (3) | — | (3,692) | (124) | — | — | (3,816) |
| **Adjusted EBITDA** | $ 47,543 | $ 3,806 | $ 1,369 | $ 14,647 | $ (15,804) | $ 51,561 |

For the Three Months Ended March 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** | $ 16,772 | $ (4,783) | $ 3,837 | $ — | $ (50,366) | $ (34,540) |
| Add: (Benefit from) provision for income taxes | (42) | 57 | 154 | — | — | 169 |
| Add: Equity-based compensation expense | — | 841 | 273 | — | — | 1,114 |
| Add: Acquisition and transaction expenses | 1,196 | — | — | — | 447 | 1,643 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (7,964) | — | — | (7,964) |
| Add: Asset impairment charges | 2,100 | — | — | — | — | 2,100 |
| Add: Incentive allocations | — | — | — | — | — | — |
| Add: Depreciation & amortization expense (1) | 40,671 | 7,718 | 2,211 | — | 2,043 | 52,643 |
| Add: Interest expense | — | 1,203 | 279 | — | 31,508 | 32,990 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2) | (308) | — | 2,705 | — | 5 | 2,402 |
| Less: Equity in losses (earnings) of unconsolidated entities | 340 | — | (1,542) | — | (172) | (1,374) |
| Less: Non-controlling share of Adjusted EBITDA (3) | — | (2,208) | 179 | — | — | (2,029) |
| **Adjusted EBITDA** | $ 60,729 | $ 2,828 | $ 132 | $ — | $ (16,535) | $ 47,154 |

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

*($s in thousands)*

(1) Total

Includes the following items for the three months ended March 31, 2022 and 2021: (i) depreciation and amortization expense of $58,301 and $44,535, (ii) lease intangible amortization of $3,658 and $752 and (iii) amortization for lease incentives of $8,355 and $7,356, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2022 and 2021: (i) depreciation expense of $39,329 and $32,563, (ii) lease intangible amortization of $3,658 and $752 and (iii) amortization for lease incentives of $8,355 and $7,356, respectively.

(2) Total

Includes the following items for the three months ended March 31, 2022 and 2021: (i) net loss of $(21,890) and $1,180, (ii) interest expense of $6,463 and $187, (iii) depreciation and amortization expense of $6,340 and $1,912, (iv) acquisition and transaction expenses of $3 and $0, (v) changes in fair value of non-hedge derivative instruments of $14,615 and $(877), (vi) equity-based compensation of $98 and $0 and (vii) asset impairment of $32 and $0, respectively.

Aviation Leasing

Includes the following items for the three months ended March 31, 2022 and 2021: (i) net income (loss) of $198 and $(340) and (ii) depreciation and amortization of $56 and $32, respectively.

Ports and Terminals

Includes the following items for the three months ended March 31, 2022 and 2021: (i) net (loss) income of $(21,380) and $1,542, (ii) interest expense of $6,443 and $160, (iii) depreciation and amortization expense of $6,284 and $1,880, (iv) acquisition and transaction expenses of $3 and $0, (v) changes in fair value of non-hedge derivative instruments of $14,615 and $(877), (vi) equity-based compensation of $98 and $0 and (vii) asset impairment of $32 and $0, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2022 and 2021: (i) net loss of $(708) and $(22) and (ii) interest expense of $20 and $27, respectively.

(3) Total

Includes the following items for the three months ended March 31, 2022 and 2021: (i) equity-based compensation of $127 and $198, (ii) provision for income taxes of $15 and $13, (iii) interest expense of $1,384 and $281, (iv) depreciation and amortization expense of $2,263 and $1,811 and (v) changes in fair value of non-hedge derivative instruments of $27 and $(274), respectively.

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

*($s in thousands)*

(3) Jefferson Terminal

Includes the following items for the three months ended March 31, 2022 and 2021: (i) equity-based compensation of $121 and $189, (ii) provision for income taxes of $15 and $13, (iii) interest expense of $1,374 and $271 and (iv) depreciation and amortization expense of $2,182 and $1,735, respectively.

Ports and Terminals

Includes the following items for the three months ended March 31, 2022 and 2021: (i) equity-based compensation of $6 and $9, (ii) interest expense of $10 and $10, (iii) depreciation and amortization expense of $81 and $76 and (iv) changes in fair value of non-hedge derivative instruments of $27 and $(274) respectively.

# Consolidated FAD Reconciliation

| *($s in thousands)* | Three Months Ended March 31, 2022 Aviation Leasing | Infrastructure | Corporate and Other | Total | Three Months Ended March 31, 2021 Aviation Leasing | Infrastructure | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|---|
| **Funds Available for Distribution (FAD)** | **$ 117,080** | **$ 7,119** | **$ (52,813)** | **$ 71,386** | **$ 60,653** | **$ (3,841)** | **$ (42,334)** | **$ 14,478** |
| Less: Principal Collections on Finance Leases | | | | (67) | | | | (395) |
| Less: Proceeds from sale of assets | | | | (54,401) | | | | (4,574) |
| 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 | | | | (14,995) | | | | (58,441) |
| **Net Cash from Operating Activities** | | | | **$ 1,923** | | | | **$ (48,932)** |

# 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.