



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information **Fourth 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.

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

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

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

FTAI Overview

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

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

Equipment Leasing⁽²⁾

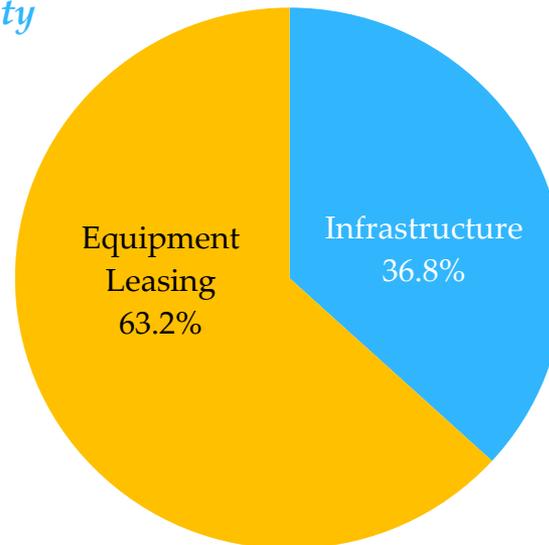
~\$1,666 million book equity

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

Infrastructure⁽³⁾

~\$971 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 December 31, 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 December 31, 2020.

Fourth Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$60.5 million
- Total Funds Available for Distribution (“FAD”) of \$54.2 million⁽¹⁾
- Adjusted EBITDA of \$46.2 million⁽¹⁾

Investment Activity

Aviation

- Invested \$66.0 million in Aviation leasing equipment in Q4’20, ~\$320.0 million in 2020
- Robust pipeline of aviation opportunities, with ~\$265.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at December 31, 2020
- 7-year agreement with AAR to build CFM56 Used Serviceable Material (“USM”) inventory for the global aviation aftermarket, and FTAI’s own consumption at The Module Factory™
- Harvested non-core aviation assets; sold 2x engines and 2x airframes for \$11.6 million in total proceeds and a gain of \$1.9 million
- Received FAA approval on our first PMA⁽³⁾ product in February 2021

Infrastructure

- Completed construction of 6 cross channel pipelines at Jefferson in February 2021
- Continued to advance on all expansion projects

Capital Structure

- Total investable cash was approximately \$95.0 million⁽⁴⁾ at December 31, 2020
- Issued additional \$400 million of senior unsecured notes due 2025 at a 1.75% premium to par in late December
 - Proceeds used to redeem \$300 million of senior unsecured notes due 2022, paydown outstanding revolver balance, and to fund general corporate purposes, including funding of future acquisitions and investments

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) Parts Manufacturer Approval.

4) 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 December 31, 2020.

Consolidated Financial Results

Q4'20 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$60.5 million
- ✓ Net Cash Provided by Operating Activities of \$34.7 million
- ✓ Total FAD of \$54.2 million⁽¹⁾
- ✓ Adjusted EBITDA of \$46.2 million⁽¹⁾

Q4'20 Balance Sheet

- ✓ Total Assets of \$3.4 billion
- ✓ Total Debt of \$1.9 billion (net of \$36.2mm deferred financing costs)
- ✓ Total Cash of \$121.7 million

Financial Overview

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

Quarter Over Quarter Results	Q4'19	Q3'20	Q4'20
Net Income (Loss) Attributable to Shareholders	\$183.6	(\$26.0)	(\$60.5)
Net Cash Provided by (Used in) Operating Activities	\$58.3	(\$16.3)	\$34.7
FAD ⁽¹⁾	\$288.6	\$39.9	\$54.2
Adjusted EBITDA ⁽¹⁾	\$234.0	\$58.6	\$46.2
Earnings (Losses) Per Common Share – Continuing Operations	\$1.30	(\$0.30)	(\$0.70)
Earnings Per Common Share – Discontinued Operations	\$0.83	\$0.00	\$0.00
ROE ⁽²⁾	62.2%	(8.7%)	(21.3%)

Balance Sheet & Liquidity	December 31, 2020
Aviation Leasing Assets	\$1,704.2
Infrastructure Assets	1,390.2
Corporate and Other Assets	293.6
Total Assets	\$3,388.0
Debt	1,904.8
Total Equity	1,099.3
Total Debt + Total Equity	\$3,004.1
Total Debt to Capital Ratio	63.4%

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

2) 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 \$89.9 million for the quarter ended December 31, 2020
 - Includes \$18.5 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ decreased \$1.5 million from prior quarter primarily due to lower contribution from Jefferson resulting from lower crude activity offset by higher contribution from investment in Long Ridge resulting from higher gas sales (higher margins & volumes)
- Corporate & Other FAD⁽²⁾ remained relatively flat from prior quarter

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q4'20</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$89.9
<i>Infrastructure Business FAD⁽³⁾⁽⁴⁾</i>	(\$1.8)
<i>Corporate and Other FAD⁽⁵⁾</i>	(\$33.9)
<i>Total FAD</i>	\$54.2
<i>Net Cash Provided by Operating Activities</i>	\$34.7

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 car cleaning assets.

5) Includes Shipping Containers and Offshore Energy.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 63.4%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$0.9 billion, or \$10.08 per common share⁽²⁾

<i>(\$s in millions)</i>	December 31, 2020
Cash & Cash Equivalents	<u>\$121.7</u>
Total Debt ⁽³⁾	<u>\$1,904.8</u>
Shareholders' Equity	\$862.9
Preferred Equity	\$213.7
Non-controlling Interest	<u>\$22.7</u>
Total Equity	<u>\$1,099.3</u>
Total Capitalization	<u>\$3,004.1</u>
Debt/Total Capital	<u>63.4%</u>



Aviation Leasing

- As of December 31, 2020, we owned and managed 264 aviation assets, including 78 aircraft and 186 engines, with 70 of 78 aircraft and 111 of 186 engines on lease
- Transferred 22 engines to inventory to be used for The Module Factory™ and Used Serviceable Engine program
- Invested ~\$66.0 million in aviation equipment during Q4'20, ~\$320.0 million in 2020
- Sold 2 engines and 2 airframes for \$11.6 million in total proceeds and a gain of \$1.9 million

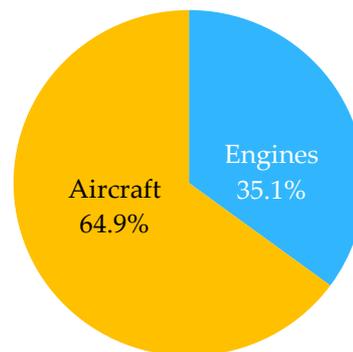
Financial Summary

(\$s in millions)

Statement of Operations	Q4'19 ⁽¹⁾	Q3'20	Q4'20
Total Revenue	\$105.0	66.5	56.5
Total Expenses	(41.8)	(43.5)	(63.0)
Other ⁽²⁾	15.9	0.5	0.9
Net Income Attributable to Shareholders	\$79.1	\$23.5	(\$5.6)
ROE ⁽³⁾	24.0%	6.3%	(1.5%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$126.9	\$70.6	\$57.3

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of December 31, 2020		
	Engines	Aircraft	Total
# Assets	186	78	264
Net Leasing Equipment	\$510.2	\$942.3	\$1,452.5
Utilization ⁽⁵⁾	49.9%	89.3%	73.4%
Remaining Lease Term (months) ⁽⁶⁾	22	39	(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.

Aviation Leasing Historical Returns

- Scaled the Aviation segment from an Average Book Equity⁽¹⁾ of \$1,241.3 million in Q3'19 to \$1,485.2 million in Q4'20, while maintaining a strong return profile
 - Averaging ~20% Annualized Adjusted EBITDA Return on Equity excluding gain/loss on sale of assets

Financial Metrics	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
(\$s in thousands)						
Average Book Equity ⁽¹⁾ {A}	\$1,241,312	\$1,315,470	\$1,391,697	\$1,439,145	\$1,486,634	\$1,485,179
Annualized Net Income ⁽²⁾	\$334,016	\$316,272	\$164,492	\$118,268	\$94,160	(\$22,324)
Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B}	\$185,776	\$234,008	\$171,768	\$115,168	\$98,616	(\$29,756)
Annualized Return on Equity excluding gain on sale of assets % {B/A}	15.0%	17.8%	12.3%	8.0%	6.6%	-2.0%
Annualized Adjusted EBITDA ⁽²⁾	\$504,036	\$507,452	\$333,560	\$310,004	\$282,248	\$229,196
Annualized Adjusted EBITDA excluding gain on sale of assets ⁽³⁾ {C}	\$355,796	\$425,188	\$340,836	\$306,904	\$286,704	\$221,764
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	28.7%	32.3%	24.5%	21.3%	19.3%	14.9%

Operating Metrics

Aircraft	69	74	76	80	79	78
Engines	152	164	168	192	193	186
Total Aviation Assets	221	238	244	272	272	264

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Net Loss increased q-o-q due to lower crude activity during the quarter offset by cost savings achieved through various cost rationalization initiatives implemented during the pandemic-driven downturn

Financial Summary

(\$s in millions)

Statement of Operations	Q4'19	Q3'20	Q4'20
Total Revenue	\$40.3	\$11.7	\$10.8
Total Expenses	(58.5)	(18.4)	(18.8)
Other ⁽²⁾	9.1	3.8	4.0
Net Loss Attributable to Shareholders	(\$9.1)	(\$2.9)	(\$4.0)
ROE ⁽³⁾	(8.9%)	(2.2%)	(2.8%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	(\$0.2)	\$4.3	\$4.2

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q3'20	Q4'20
Refined Products Volume	2,641,127	2,451,348
Crude Volume	2,324,416	1,507,347
Total Volume	4,965,543	3,958,695
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
- Both revenue and expenses increased \$1.1 million q-o-q, primarily due to higher butane sales at Repauno
- 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 income was \$0.7 million in Q4'20 (vs. net loss of \$2.3 million in Q3'20)

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	<i>Q4'19</i>	<i>Q3'20</i>	<i>Q4'20</i>
<i>Total Revenue</i>	\$10.0	\$1.2	\$2.3
<i>Total Expenses</i>	(20.0)	(3.4)	(4.5)
<i>Other⁽¹⁾</i>	97.1	(1.5)	0.8
<i>Net (Loss) Income Attributable to Shareholders</i>	\$87.1	(\$3.7)	(\$1.4)
<i>ROE⁽²⁾</i>	104.3%	(4.1%)	(1.5%)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽³⁾</i>	\$117.0	(\$0.8)	\$0.4

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, expense reimbursement, and preferred dividends, as well as operating results from rail car cleaning, Offshore Energy, and Shipping Containers.
- Total Revenue increased \$1.8 million compared to Q3'20, primarily due to higher revenue generated from offshore assets
- Total Expenses increased (\$1.4) million compared to Q3'20, primarily due to increased operating expenses resulting from higher utilization of offshore assets, offset by lower Corporate interest expenses
- “Other” in Q4'20 is primarily comprised of preferred dividends during the quarter and a \$6.9 million loss on debt extinguishment resulting from the early repayment of \$300 million of senior unsecured notes due 2022 in December 2020

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q4'19 ⁽³⁾	Q3'20	Q4'20
<i>Total Revenue</i>	\$6.0	\$4.3	\$6.1
<i>Total Expenses</i>	(48.9)	(42.6)	(44.0)
<i>Other⁽¹⁾</i>	(2.0)	(4.6)	(11.6)
<i>Net Loss Attributable to Shareholders</i>	(\$44.9)	(\$42.9)	(\$49.5)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$9.7)	(\$15.4)	(\$15.7)

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.

3) Q4'19 figures have been restated to reflect Aviation Leasing segment organizational restructuring 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 December 31, 2020

(\$ in thousands)

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

Statement of Operations by Segment (unaudited)

For the Three Months Ended December 31, 2019

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 104,978	\$ —	\$ —	\$ 5,433	\$ 110,411
Infrastructure revenues	—	40,295	10,033	593	50,921
Total revenues	\$ 104,978	\$ 40,295	\$ 10,033	\$ 6,026	\$ 161,332
Expenses					
Operating expenses	4,353	48,160	9,791	6,456	68,760
General and administrative	—	—	—	3,635	3,635
Acquisition and transaction expenses	5,635	—	5,008	(2,145)	8,498
Management fees and incentive allocation to affiliate	—	—	—	19,133	19,133
Depreciation and amortization	31,807	6,481	4,609	1,946	44,843
Asset impairment	—	—	4,726	—	4,726
Interest expense	—	3,814	599	19,854	24,267
Total expenses	\$ 41,795	\$ 58,455	\$ 24,733	\$ 48,879	\$ 173,862
Other income (expense)					
Equity in losses of unconsolidated entities	(501)	(2)	(192)	(153)	(848)
Gain on sale of assets, net	20,566	4,624	116,660	—	141,850
Interest income (expense)	19	21	48	(9)	79
Other income (expense)	—	45	(64)	(1)	(20)
Total other income (expense)	\$ 20,084	\$ 4,688	\$ 116,452	\$ (163)	\$ 141,061
Income (loss) from continuing operations before income taxes	83,267	(13,472)	101,752	(43,016)	128,531
Provision for (benefit from) income taxes	4,199	104	14,700	(4)	18,999
Net income (loss) from continuing operations	\$ 79,068	\$ (13,576)	\$ 87,052	\$ (43,012)	\$ 109,532
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(4,471)	(49)	—	(4,520)
Dividends on preferred shares	—	—	—	1,838	1,838
Net income (loss) attributable to shareholders from continuing operations	\$ 79,068	\$ (9,105)	\$ 87,101	\$ (44,850)	\$ 112,214
Adjusted EBITDA⁽¹⁾	\$ 126,863	\$ (195)	\$ 117,002	\$ (9,716)	\$ 233,954

Statement of Operations by Segment (unaudited)

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

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2019 (\$ in thousands)	Equipment Leasing		Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals			
Revenues						
Equipment leasing revenues	\$ 336,675	\$ —	\$ —	\$ 12,647	\$ 349,322	
Infrastructure revenues	—	204,348	22,187	2,917	229,452	
Total revenues	\$ 336,675	\$ 204,348	\$ 22,187	\$ 15,564	\$ 578,774	
Expenses						
Operating expenses	17,668	231,506	24,854	17,544	291,572	
General and administrative	—	—	—	16,905	16,905	
Acquisition and transaction expenses	8,641	—	5,008	3,974	17,623	
Management fees and incentive allocation to affiliate	—	—	—	36,059	36,059	
Depreciation and amortization	128,990	22,873	9,849	7,311	169,023	
Asset impairment	—	—	4,726	—	4,726	
Interest expense	—	16,189	1,712	77,684	95,585	
Total expenses	\$ 155,299	\$ 270,568	\$ 46,149	\$ 159,477	\$ 631,493	
Other income (expense)						
Equity in losses of unconsolidated entities	(1,829)	(292)	(192)	(62)	(2,375)	
Gain on sale of assets, net	81,954	4,636	116,660	—	203,250	
Interest income	104	118	289	20	531	
Other income	—	634	1,809	1,002	3,445	
Total other income	\$ 80,229	\$ 5,096	\$ 118,566	\$ 960	\$ 204,851	
Income (loss) from continuing operations before income taxes	261,605	(61,124)	94,604	(142,953)	152,132	
Provision for income taxes	2,826	284	14,700	—	17,810	
Net income (loss) from continuing operations	\$ 258,779	\$ (61,408)	\$ 79,904	\$ (142,953)	\$ 134,322	
Less: Net loss from continuing operations attributable to non-controlling interests in consolidated subsidiaries	—	(17,356)	(215)	—	(17,571)	
Dividends on preferred shares	—	—	—	1,838	1,838	
Net income (loss) attributable to shareholders from continuing operations	\$ 258,779	\$ (44,052)	\$ 80,119	\$ (144,791)	\$ 150,055	
Adjusted EBITDA⁽¹⁾	\$ 429,398	\$ (6,160)	\$ 114,760	\$ (34,590)	\$ 503,408	

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Revenues					
Equipment leasing revenues	\$ 110,411	\$ 86,449	\$ 79,834	\$ 69,799	\$ 61,852
Infrastructure revenues	50,921	26,391	14,475	13,910	13,786
Total revenues	\$ 161,332	\$ 112,840	\$ 94,309	\$ 83,709	\$ 75,638
Expenses					
Operating expenses	68,760	33,444	24,572	23,128	28,368
General and administrative	3,635	4,663	4,388	4,241	4,867
Acquisition and transaction expenses	8,498	3,194	3,661	2,442	571
Management fees and incentive allocation to affiliate	19,133	4,766	4,756	4,591	4,406
Depreciation and amortization	44,843	42,197	41,720	42,626	45,857
Asset impairment	4,726	—	10,476	3,915	19,587
Interest expense	24,267	22,861	21,794	26,904	26,647
Total expenses	\$ 173,862	\$ 111,125	\$ 111,367	\$ 107,847	\$ 130,303
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(848)	265	(3,209)	(2,501)	406
Gain (loss) on sale of assets, net	141,850	(1,819)	768	(1,114)	1,857
Loss on extinguishment of debt	—	(4,724)	—	—	(6,943)
Interest income	79	41	22	58	41
Other (expense) income	(20)	33	(1)	—	38
Total other income (expense)	\$ 141,061	\$ (6,204)	\$ (2,420)	\$ (3,557)	\$ (4,601)
Income (loss) from continuing operations before income taxes	128,531	(4,489)	(19,478)	(27,695)	(59,266)
Provision for (benefit from) income taxes	18,999	(98)	(3,750)	(2,486)	429
Net income (loss) from continued operations	109,532	(4,391)	(15,728)	(25,209)	(59,695)
Net income from discontinued operations, net of income taxes	71,579	1,331	—	—	—
Net income (loss)	\$ 181,111	\$ (3,060)	\$ (15,728)	\$ (25,209)	\$ (59,695)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries:					
Continuing operations	(4,520)	(4,736)	(4,112)	(3,876)	(3,798)
Discontinued operations	146	—	—	—	—
Dividends on preferred shares	1,838	4,539	4,079	4,625	4,626
Net income (loss) attributable to shareholders	\$ 183,647	\$ (2,863)	\$ (15,695)	\$ (25,958)	\$ (60,523)
Adjusted EBITDA⁽¹⁾	\$ 233,954	\$ 71,995	\$ 66,472	\$ 58,636	\$ 46,203

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2020
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	
Revenues					
Lease income	\$ 51,102	\$ 46,941	\$ 42,505	\$ 38,537	\$ 38,348
Maintenance revenue	52,342	31,995	27,105	25,609	16,753
Finance lease income	445	429	413	591	827
Other revenue	1,089	3,627	5,236	1,754	541
Total revenues	\$ 104,978	\$ 82,992	\$ 75,259	\$ 66,491	\$ 56,469
Expenses					
Operating expenses	4,353	4,071	4,577	4,515	7,504
Acquisition and transaction expenses	5,635	2,724	2,061	2,060	(158)
Depreciation and amortization	31,807	32,631	32,203	33,014	36,056
Asset impairment	—	—	10,476	3,915	19,587
Total expenses	\$ 41,795	\$ 39,426	\$ 49,317	\$ 43,504	\$ 62,989
Other income (expense)					
Equity in losses of unconsolidated entities	(501)	(591)	(594)	(247)	(500)
Gain (loss) on sale of assets, net	20,566	(1,819)	775	(1,114)	1,858
Interest income	19	12	17	41	24
Total other income (expense)	\$ 20,084	\$ (2,398)	\$ 198	\$ (1,320)	\$ 1,382
Income (loss) before income taxes	83,267	41,168	26,140	21,667	(5,138)
Provision for (benefit from) income taxes	4,199	45	(3,427)	(1,873)	443
Net income (loss)	\$ 79,068	\$ 41,123	\$ 29,567	\$ 23,540	\$ (5,581)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income (loss) attributable to shareholders	\$ 79,068	\$ 41,123	\$ 29,567	\$ 23,540	\$ (5,581)
Adjusted EBITDA⁽¹⁾	\$ 126,863	\$ 83,390	\$ 77,501	\$ 70,562	\$ 57,299

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				12/31/2020
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	
Revenues					
Lease income	\$ 550	\$ 120	\$ 287	\$ 368	\$ 411
Terminal services revenues	13,999	16,411	12,794	11,329	10,353
Crude marketing revenues	25,746	8,210	—	—	—
Total revenues	\$ 40,295	\$ 24,741	\$ 13,081	\$ 11,697	\$ 10,764
Expenses					
Operating expenses	48,160	21,943	12,290	9,661	9,178
Depreciation and amortization	6,481	7,226	7,160	7,250	7,398
Interest expense	3,814	3,428	2,310	1,487	2,201
Total expenses	\$ 58,455	\$ 32,597	\$ 21,760	\$ 18,398	\$ 18,777
Other income (expense)					
Equity in losses of unconsolidated entities	(2)	—	—	—	—
Gain (loss) on sale of assets, net	4,624	—	(7)	—	(1)
Loss on extinguishment of debt	—	(4,724)	—	—	—
Interest income	21	22	—	—	—
Other income (expense)	45	33	(1)	—	38
Total other income (expense)	\$ 4,688	\$ (4,669)	\$ (8)	\$ —	\$ 37
Loss before income taxes	(13,472)	(12,525)	(8,687)	(6,701)	(7,976)
Provision for income taxes	104	135	74	3	66
Net loss	\$ (13,576)	\$ (12,660)	\$ (8,761)	\$ (6,704)	\$ (8,042)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,471)	(4,661)	(4,020)	(3,809)	(3,993)
Net loss attributable to shareholders	\$ (9,105)	\$ (7,999)	\$ (4,741)	\$ (2,895)	\$ (4,049)
Adjusted EBITDA⁽¹⁾	\$ (195)	\$ 4,569	\$ 2,968	\$ 4,348	\$ 4,233

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Revenues					
Lease income	\$ 187	\$ —	\$ —	\$ —	\$ —
Terminal services revenues	1,881	—	—	—	—
Other revenue	7,965	314	—	1,242	2,299
Total revenues	\$ 10,033	\$ 314	\$ —	\$ 1,242	\$ 2,299
Expenses					
Operating expenses	9,791	2,000	1,875	2,704	3,748
Acquisition and transaction expenses	5,008	782	19	20	86
Depreciation and amortization	4,609	376	378	368	375
Asset impairment	4,726	—	—	—	—
Interest expense	599	393	354	298	290
Total expenses	\$ 24,733	\$ 3,551	\$ 2,626	\$ 3,390	\$ 4,499
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(192)	906	(2,582)	(2,285)	739
Gain on sale of equipment, net	116,660	—	—	—	—
Interest income	48	—	—	—	—
Other expense	(64)	—	—	—	—
Total other income (expense)	\$ 116,452	\$ 906	\$ (2,582)	\$ (2,285)	\$ 739
Income (loss) before income taxes	101,752	(2,331)	(5,208)	(4,433)	(1,461)
Provision for (benefit from) income taxes	14,700	(281)	(597)	(656)	(257)
Net income (loss)	\$ 87,052	\$ (2,050)	\$ (4,611)	\$ (3,777)	\$ (1,204)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(49)	(75)	(92)	(67)	195
Net income (loss) attributable to shareholders	\$ 87,101	\$ (1,975)	\$ (4,519)	\$ (3,710)	\$ (1,399)
Adjusted EBITDA⁽¹⁾	\$ 117,002	\$ (1,316)	\$ (885)	\$ (837)	\$ 438

Corporate and Other - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Revenues					
Equipment leasing revenues					
Lease income	\$ 4,040	\$ 2,872	\$ 2,129	\$ 1,903	\$ 4,241
Other revenue	1,393	585	2,446	1,405	1,142
Total equipment leasing revenues	5,433	3,457	4,575	3,308	5,383
Infrastructure revenues					
Other revenue	593	1,336	1,394	971	723
Total infrastructure revenues	593	1,336	1,394	971	723
Total revenues	\$ 6,026	\$ 4,793	\$ 5,969	\$ 4,279	\$ 6,106
Expenses					
Operating expenses	6,456	5,430	5,830	6,248	7,938
General and administrative	3,635	4,663	4,388	4,241	4,867
Acquisition and transaction expenses	(2,145)	(312)	1,581	362	643
Management fees and incentive allocation to affiliate	19,133	4,766	4,756	4,591	4,406
Depreciation and amortization	1,946	1,964	1,979	1,994	2,028
Interest expense	19,854	19,040	19,130	25,119	24,156
Total expenses	\$ 48,879	\$ 35,551	\$ 37,664	\$ 42,555	\$ 44,038
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(153)	(50)	(33)	31	167
Loss on extinguishment of debt	—	—	—	—	(6,943)
Interest (expense) income	(9)	7	5	17	17
Other expense	(1)	—	—	—	—
Total other (expense) income	\$ (163)	\$ (43)	\$ (28)	\$ 48	\$ (6,759)
Loss before income taxes	(43,016)	(30,801)	(31,723)	(38,228)	(44,691)
(Benefit from) provision for income taxes	(4)	3	200	40	177
Net loss	\$ (43,012)	\$ (30,804)	\$ (31,923)	\$ (38,268)	\$ (44,868)
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	1,838	4,539	4,079	4,625	4,626
Net loss attributable to shareholders	\$ (44,850)	\$ (35,343)	\$ (36,002)	\$ (42,893)	\$ (49,494)
Adjusted EBITDA⁽¹⁾	\$ (9,716)	\$ (14,648)	\$ (13,112)	\$ (15,437)	\$ (15,767)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

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

Condensed Balance Sheets by Segment

December 31, 2019

(\$ in thousands)

	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 December 31, 2020

(\$s in thousands)

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

For the Three Months Ended December 31, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 79,068	\$ (9,105)	\$ 87,101	\$ (44,850)	\$ 112,214
Add: Provision for (benefit from) income taxes	4,199	104	14,700	(4)	18,999
Add: Equity-based compensation expense	—	235	108	—	343
Add: Acquisition and transaction expenses	5,635	—	5,008	(2,145)	8,498
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	361	64	—	425
Add: Asset impairment charges	—	—	4,726	—	4,726
Add: Incentive allocations	—	—	—	15,122	15,122
Add: Depreciation & amortization expense ⁽¹⁾	37,961	6,481	4,609	1,946	50,997
Add: Interest expense	—	3,814	599	19,854	24,267
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(501)	222	(153)	(60)	(492)
Less: Equity in losses of unconsolidated entities	501	2	192	153	848
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,309)	48	268	(1,993)
Adjusted EBITDA	\$ 126,863	\$ (195)	\$ 117,002	\$ (9,716)	\$ 233,954

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Year Ended December 31, 2020

(\$s in thousands)

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

For the Year Ended December 31, 2019

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 258,779	\$ (44,052)	\$ 80,119	\$ (144,791)	\$ 150,055
Add: Provision for income taxes	2,826	284	14,700	—	17,810
Add: Equity-based compensation expense	—	1,054	455	—	1,509
Add: Acquisition and transaction expenses	8,641	—	5,008	3,974	17,623
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	6,364	(1,809)	—	4,555
Add: Asset impairment charges	—	—	4,726	—	4,726
Add: Incentive allocations	—	—	—	21,231	21,231
Add: Depreciation & amortization expense ⁽¹⁾	159,152	22,873	9,849	7,311	199,185
Add: Interest expense	—	16,189	1,712	77,684	95,585
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,829)	656	(153)	(61)	(1,387)
Less: Equity in losses of unconsolidated entities	1,829	292	192	62	2,375
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(9,820)	(39)	—	(9,859)
Adjusted EBITDA	\$ 429,398	\$ (6,160)	\$ 114,760	\$ (34,590)	\$ 503,408

Notes to Non-GAAP Reconciliations - Adjusted EBITDA

(\$s in thousands)

(1) Total

Includes the following items for the three months ended December 31, 2020 and 2019: (i) depreciation and amortization expense of \$45,857 and \$44,843, (ii) lease intangible amortization of \$731 and \$1,445 and (iii) amortization for lease incentives of \$6,221 and \$4,709, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) depreciation and amortization expense of \$172,400 and \$169,023, (ii) lease intangible amortization of \$3,747 and \$7,181 and (iii) amortization for lease incentives of \$26,599 and \$22,981, respectively.

Aviation Leasing

Includes the following items for the three months ended December 31, 2020 and 2019: (i) depreciation and amortization expense of \$36,056 and \$31,807, (ii) lease intangible amortization of \$731 and \$1,445 and (iii) amortization for lease incentives of \$6,221 and \$4,709, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) depreciation expense of \$133,904 and \$128,990, (ii) lease intangible amortization of \$3,747 and \$7,181 and (iii) amortization for lease incentives of \$26,599 and \$22,981, respectively.

(2) Total

Includes the following items for the three months ended December 31, 2020 and 2019: (i) net income (loss) of \$158 and \$(770), (ii) interest expense of \$290 and \$30 and (iii) depreciation and amortization expense of \$1,716 and \$248, (iv) acquisition and transaction expense of \$48 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(837) and \$0, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) net loss of \$(5,435) and \$(2,563), (ii) interest expense of \$1,138 and \$131 and (iii) depreciation and amortization expense of \$5,513 and \$1,045, (iv) acquisition and transaction expense of \$581 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(589) 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.

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

(\$s in thousands)

⁽²⁾ Jefferson Terminal

Includes the following items for the three months ended December 31, 2019: (i) net income of \$14 and (ii) depreciation and amortization expense of \$208.

Includes the following items for the year ended December 31, 2019: (i) net loss of \$(349) and (ii) depreciation and amortization expense of \$1,005.

Ports and Terminals

Includes the following items for the three months ended December 31, 2020 and 2019: (i) net income (loss) of \$739 and \$(193), (ii) depreciation expense of \$1,716 and \$40, (iii) interest expense of \$262 and \$0, (iv) acquisition and transaction expense of \$48 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(837) and \$0, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) net loss of \$(3,222) and \$(193), (ii) depreciation expense of \$5,513 and \$40, (iii) interest expense of \$1,021 and \$0, (iv) acquisition and transaction expense of \$581 and \$0 and (v) changes in fair value of non-hedge derivative instruments of \$(589) and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2020 and 2019: (i) net loss of \$(81) and \$(90) and (ii) interest expense of \$28 and \$30, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) net loss of \$(281) and \$(192) and (ii) interest expense of \$117 and \$131, respectively.

⁽³⁾ Total

Includes the following items for the three months ended December 31, 2020 and 2019: (i) equity based compensation of \$178 and \$54, (ii) provision for income taxes of \$15 and \$22, (iii) interest expense of \$472 and \$642, (iv) depreciation and amortization expense of \$1,566 and \$1,200 and (v) changes in fair value of non-hedge derivative instruments of \$0 and \$75, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) equity based compensation of \$374 and \$230, (ii) provision for income taxes of \$59 and \$60, (iii) interest expense of \$2,025 and \$3,400, (iv) depreciation and amortization expense of \$6,149 and \$4,833, (v) changes in fair value of non-hedge derivative instruments of \$38 and \$1,336 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

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

(\$s in thousands)

(3) Jefferson Terminal

Includes the following items for the three months ended December 31, 2020 and 2019: (i) equity-based compensation of \$172 and \$49, (ii) provision for income taxes of \$15 and \$22, (iii) interest expense of \$462 and \$801, (iv) depreciation and amortization expense of \$1,553 and \$1,362 and (v) changes in fair value of non-hedge derivative instruments of \$0 and \$75, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) equity-based compensation of \$352 and \$221, (ii) provision for income taxes of \$59 and \$60, (iii) interest expense of \$1,979 and \$3,400, (iv) changes in fair value of non-hedge derivative instruments of \$38 and \$1,336, (v) depreciation and amortization expense of \$6,097 and \$4,803 and (vi) loss on extinguishment of debt of \$992 and \$0, respectively.

Ports and Terminals

Includes the following items for the three months ended December 31, 2020 and 2019: (i) equity-based compensation of \$6 and \$5, (ii) interest expense of \$10 and \$(71) and (iii) depreciation and amortization expense of \$13 and \$18, respectively.

Includes the following items for the years ended December 31, 2020 and 2019: (i) equity-based compensation of \$22 and \$9, (ii) interest expense of \$46 and \$0 and (iii) depreciation expense of \$52 and \$30, respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2019: (i) interest expense of \$(88) and (ii) depreciation and amortization expense of \$(180).

Consolidated FAD Reconciliation

	Three Months Ended December 31, 2020				Three Months Ended December 31, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 89,946	\$ (1,840)	\$ (33,890)	\$ 54,216	\$ 167,484	\$ 167,293	\$ (46,159)	\$ 288,618
Less: Principal Collections on Finance Leases				(6,822)				(304)
Less: Proceeds from sale of assets				(18,468)				(265,976)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(131)
Add: Required Payments on Debt Obligations				—				7,046
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				5,787				29,077
Net Cash from Operating Activities				\$ 34,713				\$ 58,330

Consolidated FAD Reconciliation

	Year Ended December 31, 2020				Year Ended December 31, 2019			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 367,863	\$ (7,115)	\$ (123,330)	\$ 237,418	\$ 576,150	\$ 122,165	\$ (131,879)	\$ 566,436
Less: Principal Collections on Finance Leases				(13,823)				(13,398)
Less: Proceeds from sale of assets				(72,175)				(432,273)
Less: Return of Capital Distributions from Unconsolidated Entities				—				(1,555)
Add: Required Payments on Debt Obligations				—				36,559
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(88,314)				(4,726)
Net Cash from Operating Activities				\$ 63,106				\$ 151,043

Glossary

Adjusted EBITDA

The Chief Operating Decision Maker (“CODM”) utilizes Adjusted EBITDA as our key performance measure. Adjusted EBITDA is not a financial measure in accordance with GAAP. This performance measure provides the CODM with the information necessary to assess operational performance, as well as making resource and allocation decisions. The Company believes Adjusted EBITDA is a useful metric for investors and analysts for similar purposes of assessing its operational performance.

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 net cash provided by 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 its ability to meet its stated dividend policy. The Company believes FAD is a useful metric for investors and analysts for similar purposes. FAD is not a financial measure in accordance with GAAP. 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.