

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [SEE ATTACHMENT](#)

18 Can any resulting loss be recognized? ▶ [SEE ATTACHMENT](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [SEE ATTACHMENT](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 09/06/2022

Print your name ▶ Scott Christopher Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

ATTACHMENT TO IRS FORM 8937 – PART II
REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Spin Transaction (as defined below) on a stockholder’s basis in the common stock of FTAI Infrastructure Inc. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. FTAI Infrastructure Inc. does not provide tax advice to its stockholders. The descriptions in questions 14-19 below are being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Spin Transaction (as defined below) to you, including the applicability and effect of all U.S. federal, state, and local and foreign tax laws.

14) Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On August 1, 2022, Fortress Transportation and Infrastructure Investors LLC (the "Partnership") distributed common stock of FTAI Infrastructure Inc. (the "Corporation") to its common shareholders in order to spin out its infrastructure business as an independent, publicly traded company (the “Spin Transaction”). The Partnership distributed to each holder of its common shares (“Common Shareholders”, and such shares, “FTAI Common Shares”) one share of common stock of the Corporation (“FTAI Infrastructure Common Stock”) per FTAI Common Share. The Spin Transaction was treated as a distribution of partnership property by the Partnership to its partners pursuant to IRC Section 731.

15) Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The Spin Transaction was treated as a partnership distribution for U.S. federal income tax purposes pursuant to IRC Section 731.

Pursuant to IRC Section 732, each Common Shareholder took a basis in the FTAI Infrastructure Common Stock equal to the lesser of the Common Shareholder’s share of the Partnership’s basis in such stock or the Common Shareholder’s basis in its FTAI Common Shares. Details of the Partnership’s basis in the FTAI Infrastructure Common Stock distributed will be included on the Partnership’s 2022 Schedule K-1 that will be issued to Common Shareholders.

16) Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

Please see response to question 15.

17) List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

Section 731, Section 732

18) Can any resulting loss be recognized?

No loss may be recognized in connection with the Spin Transaction.

19) Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The U.S. federal income tax consequences of the Spin Transaction are taken into account in the tax year of each unitholder that includes August 1, 2022. The final Form K-1 filed by the Partnership for the tax year ended 2022 will contain tax information relevant to a unitholder's basis adjustments resulting from the Spin Transaction.