Fortress Transportation and Infrastructure Investors LLC

Supplemental Information
Second 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."

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

Second Quarter Consolidated Financial Results

- **Q2'22 Financial Results**
  - ✓ *Net Income Attributable to Shareholders of $11.4 million*
  - ✓ *Adjusted EBITDA of $165.3 million(1)*
  - ✓ *Net Cash Used in Operating Activities of $50.5 million*
  - ✓ *Total FAD of $109.4 million(1)*
- **Q2'22 Balance Sheet**
  - ✓ *Total Assets of $4.9 billion*
  - ✓ *Total Debt of $3.5 billion (net of $65.9mm deferred financing costs)*
  - ✓ *Total Cash of $118.9 million*

Financial Overview

($s in millions, except per share amounts)

Quarter Over Quarter Results	*Q2'21*	*Q1'22*	*Q2'22*
Net (Loss) Income Attributable to Shareholders	$(36.5)	$(229.0)	$11.4
Adjusted EBITDA(1)	**$68.0**	**$51.6**	**$165.3**
Net Cash (Used in) Provided by Operating Activities	$(15.0)	$1.9	$(50.5)
FAD(1)	$68.3	$71.4	$109.4
(Loss) Earnings Per Common Share	$(0.40)	$(2.30)	$0.12

Balance Sheet & Liquidity	*June 30, 2022*
Aviation Leasing Assets	$2,124.3
Infrastructure Assets	2,384.6
Corporate and Other Assets	373.2
Total Assets	**$4,882.1**
Debt	3,497.6
Total Equity	689.3
Total Debt + Total Equity	**$4,186.9**

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.*

Post-Spin Overview

- Spin-off of FTAI Infrastructure to be effective Monday, August 1
- Infrastructure company (Nasdaq: FIP) to commence regular-way trading Tuesday, August 2

Post Spin-Off Structure

FTAI AVIATION

- Owns and leases aircrafts and engines and provides aerospace services
- Aviation Leasing generated Adjusted EBITDA of **$158.3 million** in Q2, up 233% from $47.5 million in Q1
- Pro forma net corporate debt of ~$2.0 billion(1)

FTAI INFRASTRUCTURE

- Develops and operates transportation and energy infrastructure businesses in key markets throughout North America
- Generated Adjusted EBITDA of **$26.7 million** in Q2, up 35% from $19.8 million in Q1
- Pro forma net corporate debt of ~$500 million(1,2)

Transtar (Freight Rail)

Jefferson Energy Companies (Ports and Terminals)

Repauno Port & Rail Terminal (Ports and Terminals)

Long Ridge Energy Terminal (Power and Gas)

CPE, Aleon, CarbonFree (Investments in clean technologies)

1) Represents estimated debt after paydown of FTAI debt from net proceeds of FTAI Infrastructure's issuance of $500mm of senior notes and $300mm of preferred equity.
2) Excludes asset-level debt of $729 million.

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

- Aviation Leasing FAD(2) was $161.6 million for Q2
  - Includes $86.5 million from aviation equipment & aerospace product sales proceeds
- Infrastructure FAD(2) increased $2.8 million compared to Q1 primarily due to higher revenue at Transtar
- Corporate & Other FAD(2) decreased $9.3 million compared to Q1 primarily due to costs related to the spin-off of FTAI Infrastructure

Funds Available for Distribution(1)(2)

($s in millions)	**Q2'22**
Aviation Leasing Business FAD(3)	$161.6
Infrastructure Business FAD(3)	9.9
Corporate and Other FAD(4)	(62.1)
Total FAD	**$109.4**
Net Cash Used in Operating Activities	$(50.5)

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, FYX and car cleaning assets.*

Aviation Leasing

- As of June 30, 2022, we owned and managed 351 aviation assets, including 107 aircraft and 244 engines, with 78 of 107 aircraft and 135 of 244 engines on lease
- Invested ~$95.9 million in aviation equipment during Q2'22, all acquired off-lease

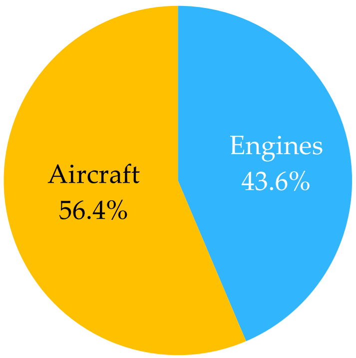
Financial Summary

($s in millions)

Statement of Operations	*Q2'21*	*Q1'22*	*Q2'22*
Total Revenue	$78.4	$85.0	$108.9
Total Expenses	(43.8)	(229.4)	(65.4)
Other(1)	4.0	15.7	61.8
Net Income (Loss) Attributable to Shareholders	$38.6	$(128.7)	$105.3
Non-GAAP Measure			
Adjusted EBITDA(2)	$80.1	$47.5	$158.3

Operating Data & Metrics

Net Leasing Equipment



($s in millions)	*As of June 30, 2022*		
	Engines	*Aircraft*	*Total*
# Assets	244	107	351
Net Leasing Equipment	$729.8	$944.3	$1,674.1
Utilization(3)	58.8%	82.8%	72.6%
Remaining Lease Term (months)(4)	14	41	(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.*

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Aviation Leasing Historical Returns

- Scaled the Aviation segment from an Average Book Equity[1] of $1,539.7 million in Q1'21 to $1,931.7 million in Q2'22, while maintaining a strong return profile

Financial Metrics

($s in thousands)

Financial Metrics	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22[3]	Q2'22
Average Book Equity[1] {A}	**$1,539,681**	**$1,594,061**	**$1,645,536**	**$1,791,107**	**$1,972,080**	**$1,931,658**
Annualized Net Income[2]	$67,088	$154,528	$213,472	$193,812	$167,792	$421,308
Annualized Net Income excluding gain on sale of assets[2] {B}	$63,844	$138,644	$162,732	$67,620	$102,640	$166,728
Annualized Return on Equity excluding gain on sale of assets % {B/A}	*4.1%*	*8.7%*	*9.9%*	*3.8%*	*5.2%*	*8.6%*
Annualized Adjusted EBITDA[2]	$242,916	$320,548	$384,008	$414,980	$381,732	$633,380
Annualized Adjusted EBITDA excluding gain on sale of assets[2] {C}	$239,672	$304,664	$333,268	$288,788	$316,580	$378,800
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	*15.6%*	*19.1%*	*20.3%*	*16.1%*	*16.1%*	*19.6%*

Operating Metrics

Operating Metrics	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22[3]	Q2'22
Aircraft	80	77	90	108	117	107
Engines	199	207	204	207	226	244
Total Aviation Assets	**279**	**284**	**294**	**315**	**343**	**351**

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 (impairment and bad debt expense).*

FTAI Infrastructure

- Transportation and energy infrastructure businesses in key markets throughout North America
- Generated Adjusted EBITDA of **$26.7 million** for the quarter, up 35% from Q1, with all business units posting quarter-over-quarter growth
- Expect to continue strong organic growth:
  - Ramp-up of revenue at Jefferson and Repauno as developments complete and come online
  - New business initiatives at Transtar and Long Ridge
  - Benefitting from macro environment – assets well positioned against backdrop of (i) focus on energy security, (ii) inflation and (iii) de-carbonization trends
- In the aggregate, targeting **$200 million+** of annual run-rate Adjusted EBITDA in the next 12 – 24 months[(1)]

Transtar	Jefferson Energy Companies	Repauno Port & Rail Terminal	Long Ridge Energy Terminal
(Freight Rail)	(Ports and Terminals)	(Ports and Terminals)	(Power and Gas)
Critical rail systems serving bulk of US Steel domestic production, and platform for accretive growth	Only "multi-modal" terminal in Beaumont, TX, one of North America's largest energy hubs	Provide critical connections and optionality for major producers to source and distribute products to all global markets	Generate 485MW of power to investment-grade customers First power plant in the U.S. to blend hydrogen as fuel

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *See "Disclaimers" at the beginning of the Presentation.*

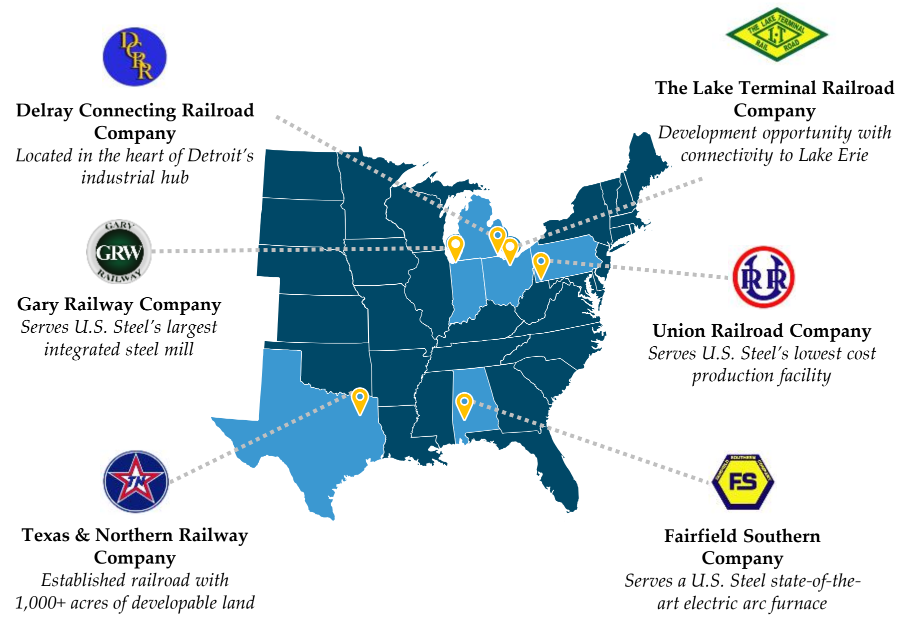
Transtar

- Generated revenue of $38.1 million and Adjusted EBITDA of **$18.8 million** for the quarter, up 12% and 29%, respectively, from Q1
- Cash flow was **$20.0 million** (net of scrap sales and capex)
- Targeting **$100 million+** of annual Adjusted EBITDA in the next 12 - 24 months as core business continues to grow and new initiatives contribute incremental profits(1)

Financial Summary

($s in millions, except rate per car)	*Q2'21*	*Q1'22*	*Q2'22*
Total Carloads	--	53,977	56,946
Avg. Rate Per Car	$--	$562	$599
Total Revenue	$--	$34.1	$38.1
Non-GAAP Measure			
Adjusted EBITDA(2)	$--	$14.6	$18.8

Railroads Located in Critical Industrial Markets



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.*

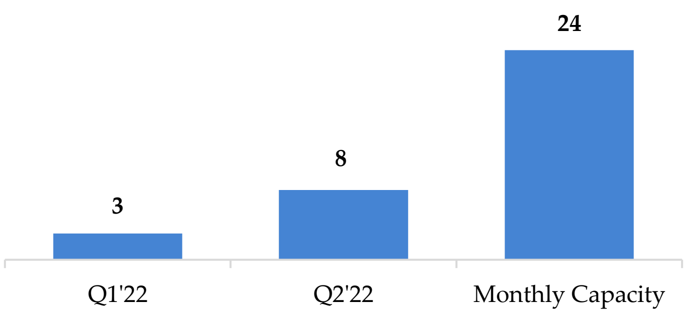
Jefferson Terminal

- Generated Adjusted EBITDA of **$4.2 million** for the quarter, up 11% from Q1
- Volumes of both refined products and crude oil gaining momentum into Q3
  - Seeing substantial pick up in refined products shipped to Mexico
  - Yellow wax crude now running at 9-10 trains per month
- Terminal expansion under 10-year Exxon contract now expected to come online in Q4, ahead of the Q1 2023 target

Jefferson Terminal

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 Trains Per Month

FORTRESS TRANSPORTATION & INFRASTRUCTURE

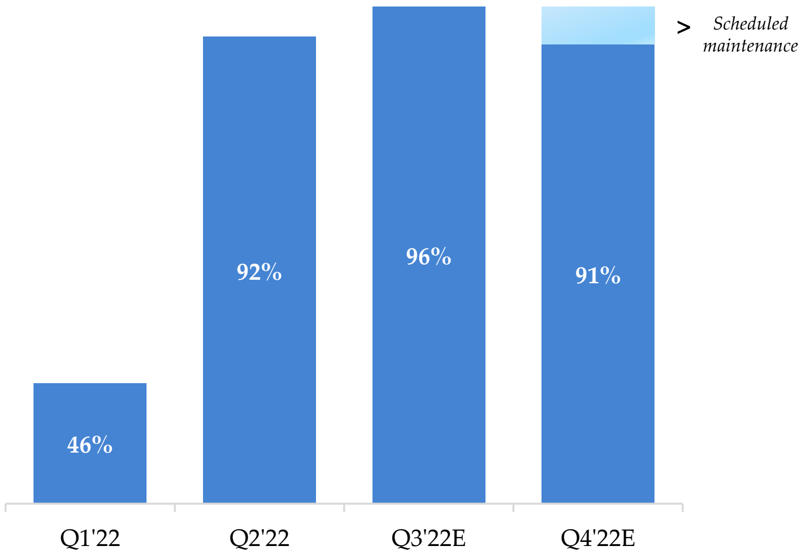
1) *Please see "Disclaimers" at the beginning of the Presentation.*

Long Ridge

- Generated Adjusted EBITDA of **$7.5 million** for the quarter, up 23% from Q1
- In June, commenced production of excess gas; now producing ~5,000 MMBtu per day which is being sold into the market at historically high prices
- Entered into agreement with Newlight Technologies, the first major "behind the meter" customer, for long-term gas and power sales

485MW Power Plant

Power Plant Capacity Factor



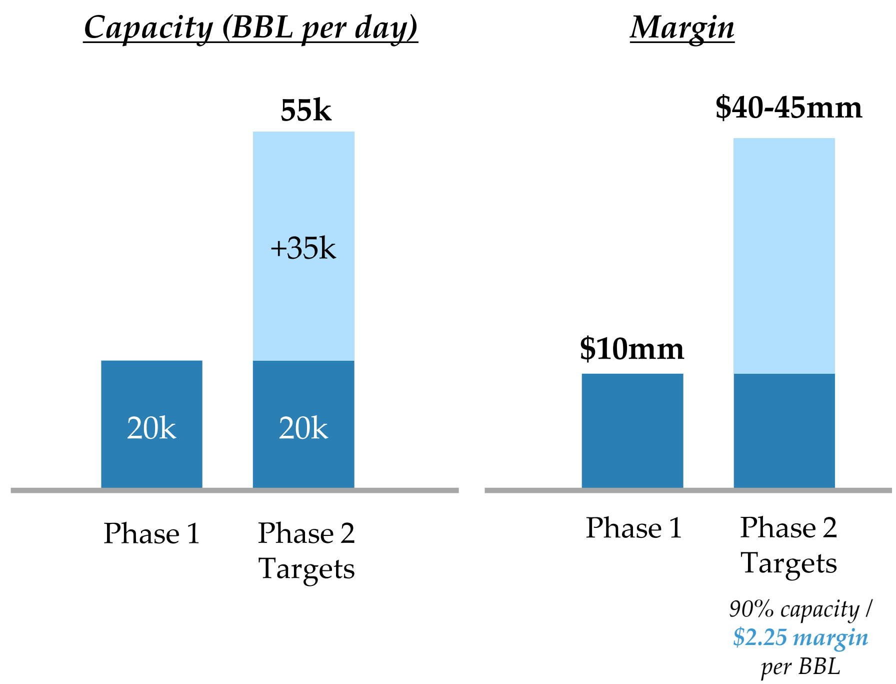
FORTRESS TRANSPORTATION & INFRASTRUCTURE

Repauno

- Commenced loading fully refrigerated LPG[1] to large gas carrier marine vessels (Phase 1)
- Phase 2 advancing with permitting and EPC[2] nearing completion; expect to fund with tax-exempt debt financing[3]
- Announced a joint effort to develop a marine cabling manufacturing facility at Repauno, which will provide a critical, American-made infrastructure link to bring renewable electricity from offshore wind generation[3]

NGL[4] Transloading System

Illustrative Economics – Phase 1, Phase 2[3]



1) *Liquefied petroleum gas.*
2) *Engineering, procurement and construction.*
3) *Please see "Disclaimers" at the beginning of the Presentation.*
4) *Natural gas liquids.*

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 from Q1 primarily due to the consolidation of an investment that was previously accounted for under the equity method
- Total expenses increased from Q1, which primarily reflects costs associated with the spin-off of FTAI Infrastructure and the consolidation of an investment that was previously accounted for under the equity method
- "Other" is primarily comprised of preferred dividends

Financial Summary

($s in millions)

Statement of Operations	**Q2'21**	**Q1'22**	**Q2'22**
Total Revenue	$4.6	$7.7	$14.8
Total Expenses	(53.9)	(67.6)	(86.4)
Other[1]	(9.5)	(7.2)	(6.3)
Net Loss Attributable to Shareholders	$(58.8)	$(67.1)	$(77.9)
Non-GAAP Measure			
Adjusted EBITDA[2]	$(16.1)	$(15.8)	$(19.7)

FORTRESS TRANSPORTATION & INFRASTRUCTURE

1) *Includes Total other income, Provision for income taxes, 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 planned to initially process ***20,000 tons*** of waste plastics each year

Lithium-Ion Battery Recycling

- A 27% ownership in Aleon 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, expected 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
- **Agreement with Newlight Technologies for a facility at Long Ridge to develop AirCarbon, a carbon-negative, biologically degradable molecule that replaces plastic**
- **Announced joint effort with RiseLight to develop a marine cable manufacturing facility at Repauno to bring renewable electricity from offshore wind generation**

Recent developments

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 June 30, 2022	Equipment Leasing	Infrastructure				
($s in thousands)	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Revenues						
Equipment leasing revenues	$ 108,931	$ —	$ —	$ —	$ 3,133	$ 112,064
Infrastructure revenues	—	14,528	1,640	38,060	11,640	65,868
Total revenues	$ 108,931	$ 14,528	$ 1,640	$ 38,060	$ 14,773	$ 177,932
Expenses						
Operating expenses	26,226	14,261	4,283	19,826	19,408	84,004
General and administrative	—	—	—	—	5,004	5,004
Acquisition and transaction expenses	919	—	—	149	8,558	9,626
Management fees and incentive allocation to affiliate	—	—	—	—	3,062	3,062
Depreciation and amortization	37,328	9,739	2,376	4,696	2,483	56,622
Asset impairment	886	—	—	—	—	886
Interest expense	—	6,127	342	15	47,889	54,373
Total expenses	$ 65,359	$ 30,127	$ 7,001	$ 24,686	$ 86,404	$ 213,577
Other income (expense)						
Equity in earnings (losses) of unconsolidated entities	35	—	(12,971)	—	(887)	(13,823)
Gain on sale of assets, net	63,645	—	—	—	—	63,645
Interest income	38	—	—	—	552	590
Other expense	—	(1,291)	—	(305)	—	(1,596)
Total other income (expense)	$ 63,718	$ (1,291)	$ (12,971)	$ (305)	$ (335)	$ 48,816
Income (loss) before income taxes	107,290	(16,890)	(18,332)	13,069	(71,966)	13,171
Provision for (benefit from) income taxes	1,963	68	—	2,217	(837)	3,411
Net income (loss)	$ 105,327	$ (16,958)	$ (18,332)	$ 10,852	$ (71,129)	$ 9,760
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(8,135)	(320)	—	(25)	(8,480)
Less: Dividends on preferred shares	—	—	—	—	6,791	6,791
Net income (loss) attributable to shareholders	$ 105,327	$ (8,823)	$ (18,012)	$ 10,852	$ (77,895)	$ 11,449
Adjusted EBITDA[(1)]	$ 158,345	$ 4,158	$ 3,675	$ 18,826	$ (19,677)	$ 165,327

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 June 30, 2021	Equipment Leasing	Infrastructure				
($s in thousands)	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Revenues						
Equipment leasing revenues	$ 78,443	$ —	$ —	$ —	$ 3,128	$ 81,571
Infrastructure revenues	—	11,527	2,344	—	1,473	15,344
Total revenues	$ 78,443	$ 11,527	$ 2,344	$ —	$ 4,601	$ 96,915
Expenses						
Operating expenses	9,145	11,777	3,828	—	6,433	31,183
General and administrative	—	—	—	—	3,655	3,655
Acquisition and transaction expenses	836	—	—	—	3,563	4,399
Management fees and incentive allocation to affiliate	—	—	—	—	4,113	4,113
Depreciation and amortization	33,732	9,315	2,216	—	2,108	47,371
Asset impairment	89	—	—	—	—	89
Interest expense	—	3,213	295	—	33,996	37,504
Total expenses	$ 43,802	$ 24,305	$ 6,339	$ —	$ 53,868	$ 128,314
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(341)	—	(7,015)	—	204	(7,152)
Gain on sale of assets, net	3,971	—	16	—	—	3,987
Loss on extinguishment of debt	—	—	—	—	(3,254)	(3,254)
Interest income	357	—	91	—	6	454
Other (expense) income	—	(886)	—	—	2	(884)
Total other income (expense)	$ 3,987	$ (886)	$ (6,908)	$ —	$ (3,042)	$ (6,849)
Income (loss) before income taxes	38,628	(13,664)	(10,903)	—	(52,309)	(38,248)
(Benefit from) provision for income taxes	(4)	59	(1,621)	—	(74)	(1,640)
Net income (loss)	$ 38,632	$ (13,723)	$ (9,282)	$ —	$ (52,235)	$ (36,608)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(6,538)	(87)	—	—	(6,625)
Less: Dividends on preferred shares	—	—	—	—	6,551	6,551
Net income (loss) attributable to shareholders	$ 38,632	$ (7,185)	$ (9,195)	$ —	$ (58,786)	$ (36,534)
Adjusted EBITDA[(1)]	$ 80,137	$ 3,555	$ 376	$ —	$ (16,114)	$ 67,954

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 Six Months Ended June 30, 2022	**Equipment Leasing**	**Infrastructure**				
($s in thousands)	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Revenues						
Equipment leasing revenues	$ 193,956	$ —	$ —	$ —	$ 9,799	$ 203,755
Infrastructure revenues	—	27,574	(346)	72,130	12,658	112,016
Total revenues	$ 193,956	$ 27,574	$ (346)	$ 72,130	$ 22,457	$ 315,771
Expenses						
Operating expenses	92,428	27,384	8,166	38,889	26,053	192,920
General and administrative	—	—	—	—	10,695	10,695
Acquisition and transaction expenses	1,949	—	—	355	13,346	15,650
Management fees and incentive allocation to affiliate	—	—	—	—	7,226	7,226
Depreciation and amortization	76,657	19,439	4,745	9,455	4,627	114,923
Asset impairment	123,676	—	—	—	—	123,676
Interest expense	—	12,237	629	75	92,030	104,971
Total expenses	$ 294,710	$ 59,060	$ 13,540	$ 48,774	$ 153,977	$ 570,061
Other income (expense)						
Equity in earnings (losses) of unconsolidated entities	233	—	(36,520)	—	(1,549)	(37,836)
Gain on sale of assets, net	79,933	—	—	—	—	79,933
Interest income	203	—	—	—	1,043	1,246
Other expense	—	(1,390)	—	(665)	—	(2,055)
Total other income (expense)	$ 80,369	$ (1,390)	$ (36,520)	$ (665)	$ (506)	$ 41,288
(Loss) income before income taxes	(20,385)	(32,876)	(50,406)	22,691	(132,026)	(213,002)
Provision for (benefit from) income taxes	3,020	137	—	4,296	(556)	6,897
Net (loss) income	$ (23,405)	$ (33,013)	$ (50,406)	$ 18,395	$ (131,470)	$ (219,899)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(15,271)	(650)	—	(25)	(15,946)
Less: Dividends on preferred shares	—	—	—	—	13,582	13,582
Net (loss) income attributable to shareholders	$ (23,405)	$ (17,742)	$ (49,756)	$ 18,395	$ (145,027)	$ (217,535)
Adjusted EBITDA[1]	$ 205,888	$ 7,964	$ 5,044	$ 33,473	$ (35,481)	$ 216,888

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 Six Months Ended June 30, 2021	**Equipment Leasing**	**Infrastructure**				
($s in thousands)	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Revenues						
Equipment leasing revenues	$ 134,544	$ —	$ —	$ —	$ 3,634	$ 138,178
Infrastructure revenues	—	22,246	10,440	—	3,200	35,886
Total revenues	$ 134,544	$ 22,246	$ 10,440	$ —	$ 6,834	$ 174,064
Expenses						
Operating expenses	13,395	23,498	6,930	—	12,357	56,180
General and administrative	—	—	—	—	7,907	7,907
Acquisition and transaction expenses	2,032	—	—	—	4,010	6,042
Management fees and incentive allocation to affiliate	—	—	—	—	8,103	8,103
Depreciation and amortization	66,295	17,033	4,427	—	4,151	91,906
Asset impairment	2,189	—	—	—	—	2,189
Interest expense	—	4,416	574	—	65,504	70,494
Total expenses	$ 83,911	$ 44,947	$ 11,931	$ —	$ 102,032	$ 242,821
Other income (expense)						
Equity in (losses) earnings of unconsolidated entities	(681)	—	(5,473)	—	376	(5,778)
Gain on sale of assets, net	4,782	—	16	—	—	4,798
Loss on extinguishment of debt	—	—	—	—	(3,254)	(3,254)
Interest income	624	—	91	—	24	739
Other (expense) income	—	(705)	—	—	2	(703)
Total other income (expense)	$ 4,725	$ (705)	$ (5,366)	$ —	$ (2,852)	$ (4,198)
Income (loss) before income taxes	55,358	(23,406)	(6,857)	—	(98,050)	(72,955)
(Benefit from) provision for income taxes	(46)	116	(1,467)	—	(74)	(1,471)
Net income (loss)	$ 55,404	$ (23,522)	$ (5,390)	$ —	$ (97,976)	$ (71,484)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(11,554)	(32)	—	—	(11,586)
Less: Dividends on preferred shares	—	—	—	—	11,176	11,176
Net income (loss) attributable to shareholders	$ 55,404	$ (11,968)	$ (5,358)	$ —	$ (109,152)	$ (71,074)
Adjusted EBITDA[(1)]	$ 140,866	$ 6,383	$ 508	$ —	$ (32,649)	$ 115,108

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)

	Three Months Ended				
($s in thousands)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Equipment leasing revenues	$ 81,571	$ 99,174	$ 98,231	$ 91,691	$ 112,064
Infrastructure revenues	15,344	36,788	47,545	46,148	65,868
Total revenues	$ 96,915	$ 135,962	$ 145,776	$ 137,839	$ 177,932
Expenses					
Operating expenses	31,183	52,793	63,491	108,916	84,004
General and administrative	3,655	4,422	5,080	5,691	5,004
Acquisition and transaction expenses	4,399	7,130	8,769	6,024	9,626
Management fees and incentive allocation to affiliate	4,113	3,845	4,374	4,164	3,062
Depreciation and amortization	47,371	53,368	56,482	58,301	56,622
Asset impairment	89	859	7,415	122,790	886
Interest expense	37,504	54,500	46,042	50,598	54,373
Total expenses	$ 128,314	$ 176,917	$ 191,653	$ 356,484	$ 213,577
Other income (expense)					
Equity in losses of unconsolidated entities	(7,152)	(4,082)	(2,874)	(24,013)	(13,823)
Gain on sale of assets, net	3,987	12,685	31,548	16,288	63,645
Loss on extinguishment of debt	(3,254)	—	—	—	—
Interest income	454	483	489	656	590
Other expense	(884)	(8,068)	(2,157)	(459)	(1,596)
Total other (expense) income	$ (6,849)	$ 1,018	$ 27,006	$ (7,528)	$ 48,816
(Loss) income before income taxes	(38,248)	(39,937)	(18,871)	(226,173)	13,171
(Benefit from) provision for income taxes	(1,640)	(494)	908	3,486	3,411
Net (loss) income	(36,608)	(39,443)	(19,779)	(229,659)	9,760
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(6,625)	(7,363)	(7,523)	(7,466)	(8,480)
Dividends on preferred shares	6,551	6,791	6,791	6,791	6,791
Net (loss) income attributable to shareholders	$ (36,534)	$ (38,871)	$ (19,047)	$ (228,984)	$ 11,449
Adjusted EBITDA[1]	$ 67,954	$ 96,389	$ 124,818	$ 51,561	$ 165,327

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)

	Three Months Ended				
($s in thousands)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Lease income	$ 40,208	$ 40,392	$ 41,596	$ 33,847	$ 37,196
Maintenance revenue	32,003	40,252	41,056	36,732	39,932
Finance lease income	443	439	462	111	102
Other revenue	5,789	12,855	9,826	14,335	31,701
Total revenues	$ 78,443	$ 93,938	$ 92,940	$ 85,025	$ 108,931
Expenses					
Operating expenses	9,145	15,411	27,266	66,202	26,226
Acquisition and transaction expenses	836	858	950	1,030	919
Depreciation and amortization	33,732	34,288	39,389	39,329	37,328
Asset impairment	89	859	7,415	122,790	886
Total expenses	$ 43,802	$ 51,416	$ 75,020	$ 229,351	$ 65,359
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(341)	(369)	(353)	198	35
Gain on sale of assets, net	3,971	12,685	31,548	16,288	63,645
Interest income	357	339	190	165	38
Other expense	—	(1,680)	—	—	—
Total other income	$ 3,987	$ 10,975	$ 31,385	$ 16,651	$ 63,718
Income (loss) before income taxes	38,628	53,497	49,305	(127,675)	107,290
(Benefit from) provision for income taxes	(4)	129	852	1,057	1,963
Net income (loss)	$ 38,632	$ 53,368	$ 48,453	$ (128,732)	$ 105,327
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income (loss) attributable to shareholders	$ 38,632	$ 53,368	$ 48,453	$ (128,732)	$ 105,327
Adjusted EBITDA[(1)]	$ 80,137	$ 96,002	$ 103,745	$ 47,543	$ 158,345

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 6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Lease income	$ —	$ 358	$ 378	$ 488	$ 553
Rail revenues	—	24,182	32,621	33,582	37,507
Total revenues	$ —	$ 24,540	$ 32,999	$ 34,070	$ 38,060
Expenses					
Operating expenses	—	12,877	16,110	19,063	19,826
Acquisition and transaction expenses	—	851	1,990	206	149
Depreciation and amortization	—	5,270	3,050	4,759	4,696
Interest expense	—	37	16	60	15
Total expenses	$ —	$ 19,035	$ 21,166	$ 24,088	$ 24,686
Other expense					
Other expense	—	(197)	(226)	(360)	(305)
Total other expense	$ —	$ (197)	$ (226)	$ (360)	$ (305)
Income before income taxes	—	5,308	11,607	9,622	13,069
Provision for income taxes	—	1,128	474	2,079	2,217
Net income	$ —	$ 4,180	$ 11,133	$ 7,543	$ 10,852
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income attributable to shareholders	$ —	$ 4,180	$ 11,133	$ 7,543	$ 10,852
Adjusted EBITDA[1]	$ —	$ 11,466	$ 16,663	$ 14,647	$ 18,826

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)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Lease income	$ 432	$ 433	$ 393	$ 352	$ 314
Terminal services revenues	11,095	11,469	11,811	12,694	14,214
Total revenues	$ 11,527	$ 11,902	$ 12,204	$ 13,046	$ 14,528
Expenses					
Operating expenses	11,777	12,441	12,316	13,123	14,261
Depreciation and amortization	9,315	9,405	9,575	9,700	9,739
Interest expense	3,213	4,080	6,316	6,110	6,127
Total expenses	$ 24,305	$ 25,926	$ 28,207	$ 28,933	$ 30,127
Other expense					
Other expense	(886)	(2,090)	(1,931)	(99)	(1,291)
Total other expense	$ (886)	$ (2,090)	$ (1,931)	$ (99)	$ (1,291)
Loss before income taxes	(13,664)	(16,114)	(17,934)	(15,986)	(16,890)
Provision for income taxes	59	47	67	69	68
Net loss	$ (13,723)	$ (16,161)	$ (18,001)	$ (16,055)	$ (16,958)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(6,538)	(7,189)	(7,507)	(7,136)	(8,135)
Net loss attributable to shareholders	$ (7,185)	$ (8,972)	$ (10,494)	$ (8,919)	$ (8,823)
Adjusted EBITDA[(1)]	$ 3,555	$ 1,946	$ 2,302	$ 3,806	$ 4,158

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)

	Three Months Ended				
($s in thousands)	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Rail revenues	$ —	$ —	$ —	$ 86	$ —
Terminal services revenues	25	—	217	90	13
Other revenue	2,319	(458)	1,418	(2,162)	1,627
Total revenues	$ 2,344	$ (458)	$ 1,635	$ (1,986)	$ 1,640
Expenses					
Operating expenses	3,828	5,272	2,201	3,883	4,283
Depreciation and amortization	2,216	2,299	2,326	2,369	2,376
Interest expense	295	283	290	287	342
Total expenses	$ 6,339	$ 7,854	$ 4,817	$ 6,539	$ 7,001
Other income (expense)					
Equity in losses of unconsolidated entities	(7,015)	(3,789)	(2,167)	(23,549)	(12,971)
Gain on sale of assets, net	16	—	—	—	—
Interest income	91	145	82	—	—
Other expense	—	(4,100)	—	—	—
Total other expense	$ (6,908)	$ (7,744)	$ (2,085)	$ (23,549)	$ (12,971)
(Loss) before income taxes	(10,903)	(16,056)	(5,267)	(32,074)	(18,332)
Benefit from income taxes	(1,621)	(1,798)	(484)	—	—
Net loss	$ (9,282)	$ (14,258)	$ (4,783)	$ (32,074)	$ (18,332)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(87)	(174)	(16)	(330)	(320)
Net loss attributable to shareholders	$ (9,195)	$ (14,084)	$ (4,767)	$ (31,744)	$ (18,012)
Adjusted EBITDA[(1)]	$ 376	$ 2,766	$ 18,101	$ 1,369	$ 3,675

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 6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Revenues					
Equipment leasing revenues					
Lease income	$ 2,694	$ 2,386	$ 4,613	$ 5,367	$ 2,342
Other revenue	434	2,850	678	1,299	791
Total equipment leasing revenues	3,128	5,236	5,291	6,666	3,133
Infrastructure revenues					
Other revenue	1,473	804	707	1,018	11,640
Total infrastructure revenues	1,473	804	707	1,018	11,640
Total revenues	$ 4,601	$ 6,040	$ 5,998	$ 7,684	$ 14,773
Expenses					
Operating expenses	6,433	6,792	5,598	6,645	19,408
General and administrative	3,655	4,422	5,080	5,691	5,004
Acquisition and transaction expenses	3,563	5,421	5,829	4,788	8,558
Management fees and incentive allocation to affiliate	4,113	3,845	4,374	4,164	3,062
Depreciation and amortization	2,108	2,106	2,142	2,144	2,483
Interest expense	33,996	50,100	39,420	44,141	47,889
Total expenses	$ 53,868	$ 72,686	$ 62,443	$ 67,573	$ 86,404
Other income (expense)					
Equity in earnings (losses) of unconsolidated entities	204	76	(354)	(662)	(887)
Loss on extinguishment of debt	(3,254)	—	—	—	—
Interest income (expense)	6	(1)	217	491	552
Other income (expense)	2	(1)	—	—	—
Total other (expense) income	$ (3,042)	$ 74	$ (137)	$ (171)	$ (335)
Loss before income taxes	(52,309)	(66,572)	(56,582)	(60,060)	(71,966)
(Benefit from) provision for income taxes	(74)	—	(1)	281	(837)
Net loss	$ (52,235)	$ (66,572)	$ (56,581)	$ (60,341)	$ (71,129)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	(25)
Dividends on preferred shares	6,551	6,791	6,791	6,791	6,791
Net loss attributable to shareholders	$ (58,786)	$ (73,363)	$ (63,372)	$ (67,132)	$ (77,895)
Adjusted EBITDA[1]	$ (16,114)	$ (15,791)	$ (15,993)	$ (15,804)	$ (19,677)

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 June 30, 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)	$ 2,680	$ 977,916	$ 299,639	$ 483,752	$ 53,276	$ 1,817,263
Accumulated Depreciation on PP&E	(658)	(138,656)	(18,906)	(14,098)	(2,409)	(174,727)
Net PP&E	$ 2,022	$ 839,260	$ 280,733	$ 469,654	$ 50,867	$ 1,642,536
Gross Leasing Equipment	2,120,295	44,179	—	—	189,613	2,354,087
Accumulated Depreciation on Leasing Equipment	(446,242)	(8,720)	—	—	(55,030)	(509,992)
Net Leasing Equipment	$ 1,674,053	$ 35,459	$ —	$ —	$ 134,583	$ 1,844,095
Intangible Assets	31,868	7,699	—	56,278	—	95,845
Goodwill	—	122,735	—	134,687	5,397	262,819
All Other Assets	416,392	299,362	51,110	87,591	182,398	1,036,853
Total Assets	$ 2,124,335	$ 1,304,515	$ 331,843	748,210	$ 373,245	$ 4,882,148
Debt	—	704,410	25,000	—	2,768,156	3,497,566
All Other Liabilities	150,085	131,304	211,890	110,761	91,271	695,311
Total Liabilities	$ 150,085	$ 835,714	$ 236,890	110,761	$ 2,859,427	$ 4,192,877
Shareholders' equity	1,974,250	485,600	93,394	636,552	(2,490,922)	698,874
Non-controlling interest in equity of consolidated subsidiaries	—	(16,799)	1,559	897	4,740	(9,603)
Total Equity	$ 1,974,250	$ 468,801	$ 94,953	$ 637,449	$ (2,486,182)	$ 689,271
Total Liabilities and Equity	$ 2,124,335	$ 1,304,515	$ 331,843	$ 748,210	$ 373,245	$ 4,882,148

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

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 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	$ 105,327	$ (8,823)	$ (18,012)	$ 10,852	$ (77,895)	$ 11,449
Add: Provision for (benefit from) income taxes	1,963	68	—	2,217	(837)	3,411
Add: Equity-based compensation expense	—	538	150	897	—	1,585
Add: Acquisition and transaction expenses	919	—	—	149	8,558	9,626
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1,514)	—	—	(1,514)
Add: Asset impairment charges	886	—	—	—	—	886
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense [1]	49,133	9,739	2,376	4,696	2,483	68,427
Add: Interest expense	—	6,127	342	15	47,889	54,373
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [2]	152	—	7,472	—	(647)	6,977
Less: Equity in (earnings) losses of unconsolidated entities	(35)	—	12,971	—	887	13,823
Less: Non-controlling share of Adjusted EBITDA [3]	—	(3,491)	(110)	—	(115)	(3,716)
Adjusted EBITDA	$ 158,345	$ 4,158	$ 3,675	$ 18,826	$ (19,677)	$ 165,327

For the Three Months Ended June 30, 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	$ 38,632	$ (7,185)	$ (9,195)	$ —	$ (58,786)	$ (36,534)
Add: (Benefit from) provision for income taxes	(4)	59	(1,621)	—	(74)	(1,640)
Add: Equity-based compensation expense	—	1,270	169	—	—	1,439
Add: Acquisition and transaction expenses	836	—	—	—	3,563	4,399
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	3,254	3,254
Add: Changes in fair value of non-hedge derivative instruments	—	—	1,391	—	—	1,391
Add: Asset impairment charges	89	—	—	—	—	89
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense [1]	40,529	9,315	2,216	—	2,108	54,168
Add: Interest expense	—	3,213	295	—	33,996	37,504
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities [2]	(286)	—	246	—	29	(11)
Less: Equity in losses (earnings) of unconsolidated entities	341	—	7,015	—	(204)	7,152
Less: Non-controlling share of Adjusted EBITDA [3]	—	(3,117)	(140)	—	—	(3,257)
Adjusted EBITDA	$ 80,137	$ 3,555	$ 376	$ —	$ (16,114)	$ 67,954

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2022

($s in thousands)	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Transtar	Corporate and Other	Total
Net (loss) income attributable to shareholders from continuing operations	$ (23,405)	$ (17,742)	$ (49,756)	$ 18,395	$ (145,027)	$ (217,535)
Add: Provision for (benefit from) income taxes	3,020	137	—	4,296	(556)	6,897
Add: Equity-based compensation expense	—	1,076	321	897	—	2,294
Add: Acquisition and transaction expenses	1,949	—	—	355	13,346	15,650
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(748)	—	—	(748)
Add: Asset impairment charges	123,676	—	—	—	—	123,676
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense (1)	100,475	19,439	4,745	9,455	4,627	138,741
Add: Interest expense	—	12,237	629	75	92,030	104,971
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2)	406	—	13,567	—	(1,335)	12,638
Less: Equity in (earnings) losses of unconsolidated entities	(233)	—	36,520	—	1,549	37,836
Less: Non-controlling share of Adjusted EBITDA (3)	—	(7,183)	(234)	—	(115)	(7,532)
Adjusted EBITDA	$ 205,888	$ 7,964	$ 5,044	$ 33,473	$ (35,481)	$ 216,888

For the Six Months Ended June 30, 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	$ 55,404	$ (11,968)	$ (5,358)	$ —	$ (109,152)	$ (71,074)
Add: (Benefit from) provision for income taxes	(46)	116	(1,467)	—	(74)	(1,471)
Add: Equity-based compensation expense	—	2,111	442	—	—	2,553
Add: Acquisition and transaction expenses	2,032	—	—	—	4,010	6,042
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	3,254	3,254
Add: Changes in fair value of non-hedge derivative instruments	—	—	(6,573)	—	—	(6,573)
Add: Asset impairment charges	2,189	—	—	—	—	2,189
Add: Incentive allocations	—	—	—	—	—	—
Add: Depreciation & amortization expense (1)	81,200	17,033	4,427	—	4,151	106,811
Add: Interest expense	—	4,416	574	—	65,504	70,494
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities (2)	(594)	—	2,951	—	34	2,391
Less: Equity in losses (earnings) of unconsolidated entities	681	—	5,473	—	(376)	5,778
Less: Non-controlling share of Adjusted EBITDA (3)	—	(5,325)	39	—	—	(5,286)
Adjusted EBITDA	$ 140,866	$ 6,383	$ 508	$ —	$ (32,649)	$ 115,108

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Notes to Non-GAAP reconciliations - Adjusted EBITDA

($s in thousands)

(1) Total

Includes the following items for the three months ended June 30, 2022 and 2021: (i) depreciation and amortization expense of $56,622 and $47,371, (ii) lease intangible amortization of $3,310 and $1,198 and (iii) amortization for lease incentives of $8,495 and $5,599, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) depreciation and amortization expense of $114,923 and $91,906, (ii) lease intangible amortization of $6,968 and $1,950 and (iii) amortization for lease incentives of $16,850 and $12,955, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2022 and 2021: (i) depreciation expense of $37,328 and $33,732, (ii) lease intangible amortization of $3,310 and $1,198 and (iii) amortization for lease incentives of $8,495 and $5,599, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) depreciation expense of $76,657 and $66,295, (ii) lease intangible amortization of $6,968 and $1,950 and (iii) amortization for lease incentives of $16,850 and $12,955, respectively.

(2) Total

Includes the following items for the three months ended June 30, 2022 and 2021: (i) net loss of $(13,883) and $(7,353), (ii) interest expense of $6,795 and $340, (iii) depreciation and amortization expense of $6,465 and $1,900, (iv) acquisition and transaction expenses of $387 and $0, (v) changes in fair value of non-hedge derivative instruments of $7,118 and $5,078, (vi) equity-based compensation of $95 and $0 and (vii) asset impairment of $0 and $24, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) net loss of $(35,773) and $(6,173), (ii) interest expense of $13,258 and $527, (iii) depreciation and amortization expense of $12,805 and $3,812, (iv) acquisition and transaction expenses of $391 and $0, (v) changes in fair value of non-hedge derivative instruments of $21,732 and $4,201, (vi) equity-based compensation of $193 and $0 and (vii) asset impairment of $32 and $24, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2022 and 2021: (i) net income (loss) of $36 and $(341) and (ii) depreciation and amortization of $116 and $55, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) net income (loss) of $234 and $(681) and (ii) depreciation and amortization of $172 and $87, respectively.

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

($s in thousands)

(2) Ports and Terminals

Includes the following items for the three months ended June 30, 2022 and 2021: (i) net loss of $(12,972) and $(7,015), (ii) interest expense of $6,604 and $314, (iii) depreciation and amortization expense of $6,240 and $1,845, (iv) acquisition and transaction expenses of $387 and $0, (v) changes in fair value of non-hedge derivative instruments of $7,118 and $5,078, (vi) equity-based compensation of $95 and $0 and (vii) asset impairment of $0 and $24, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) net loss of $(34,352) and $(5,473), (ii) interest expense of $13,047 and $474, (iii) depreciation and amortization expense of $12,524 and $3,725, (iv) acquisition and transaction expenses of $391 and $0, (v) changes in fair value of non-hedge derivative instruments of $21,732 and $4,201, (vi) equity-based compensation of $193 and $0 and (vii) asset impairment of $32 and $24, respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2022 and 2021: (i) net (loss) income of $(947) and $3, (ii) interest expense of $191 and $26 and (iii) depreciation and amortization expense of $109 and $0, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) net loss of $(1,655) and $(19), (ii) interest expense of $211 and $53 and (iii) depreciation and amortization expense of $109 and $0, respectively.

(3) Total

Includes the following items for the three months ended June 30, 2022 and 2021: (i) equity-based compensation of $124 and $292, (ii) provision for income taxes of $14 and $13, (iii) interest expense of $1,319 and $732, (iv) depreciation and amortization expense of $2,321 and $2,172 and (v) changes in fair value of non-hedge derivative instruments of $(62) and $48, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) equity-based compensation of $250 and $490, (ii) provision for income taxes of $30 and $26, (iii) interest expense of $2,703 and $1,013, (iv) depreciation and amortization expense of $4,585 and $3,983 and (v) changes in fair value of non-hedge derivative instruments of $(36) and $(226), respectively.

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

($s in thousands)

(3) Jefferson Terminal

Includes the following items for the three months ended June 30, 2022 and 2021: (i) equity-based compensation of $115 and $286, (ii) provision for income taxes of $14 and $13, (iii) interest expense of $1,299 and $722 and (iv) depreciation and amortization expense of $2,063 and $2,096, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) equity-based compensation of $235 and $475, (ii) provision for income taxes of $30 and $26, (iii) interest expense of $2,673 and $993 and (iv) depreciation and amortization expense of $4,245 and $3,831, respectively.

Ports and Terminals

Includes the following items for the three months ended June 30, 2022 and 2021: (i) equity-based compensation of $9 and $6, (ii) interest expense of $20 and $10, (iii) depreciation and amortization expense of $143 and $76 and (iv) changes in fair value of non-hedge derivative instruments of $(62) and $48, respectively.

Includes the following items for the six months ended June 30, 2022 and 2021: (i) equity-based compensation of $15 and $15, (ii) interest expense of $30 and $20, (iii) depreciation and amortization expense of $225 and $152 and (iv) changes in fair value of non-hedge derivative instruments of $(36) and $(226), respectively.

Corporate and Other

Includes the following items for the three and six months ended June 30, 2022 and 2021: (i) depreciation and amortization expense of $115 and $0 respectively.

Consolidated FAD Reconciliation

($s in thousands)	Three Months Ended June 30, 2022				Three Months Ended June 30, 2021			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
Funds Available for Distribution (FAD)	**$ 161,642**	**$ 9,936**	**$ (62,218)**	**$ 109,360**	**$ 116,159**	**$ (2,548)**	**$ (45,270)**	**$ 68,341**
Less: Principal Collections on Finance Leases				(508)				(874)
Less: Proceeds from sale of assets				(87,923)				(52,581)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				251				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(71,672)				(29,878)
Net Cash from Operating Activities				**$ (50,492)**				**$ (14,992)**

FORTRESS TRANSPORTATION & INFRASTRUCTURE

Consolidated FAD Reconciliation

($s in thousands)	Six Months Ended June 30, 2022				Six Months Ended June 30, 2021			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
Funds Available for Distribution (FAD)	**$ 278,722**	**$ 17,055**	**$ (115,031)**	**$ 180,746**	**$ 176,812**	**$ (6,389)**	**$ (87,675)**	**$ 82,748**
Less: Principal Collections on Finance Leases				(575)				(1,269)
Less: Proceeds from sale of assets				(142,324)				(57,155)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				251				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(86,667)				(88,248)
Net Cash from Operating Activities				**$ (48,569)**				**$ (63,924)**

FORTRESS TRANSPORTATION & INFRASTRUCTURE

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.