



Fortress Transportation and Infrastructure Investors LLC

Supplemental Information Second Quarter 2021



FORTRESS
TRANSPORTATION
& INFRASTRUCTURE

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.”

FORWARD-LOOKING STATEMENTS. Certain statements in this Presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, of Fortress Transportation and Infrastructure Investors LLC (referred to in this Presentation as “FTAI,” the “Company,” or “we”), including without limitation, ability to achieve key investment objectives, ability to successfully integrate the businesses and realize the anticipated benefits of the acquisition of Transtar, LLC, 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⁾

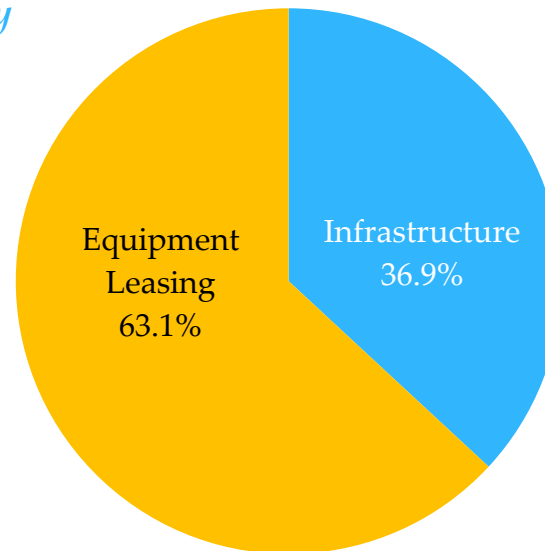
~\$1.8 billion book equity

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

Infrastructure⁽³⁾

~\$1.0 billion 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. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2021.

3) Infrastructure business is comprised of Jefferson Terminal, Ports & Terminals, car cleaning assets and investment in FYX. Book equity is calculated as total equity less non-controlling interest in equity of consolidated subsidiaries as of June 30, 2021.

Second Quarter Highlights

Financial Performance

- Net Loss Attributable to Shareholders of \$36.5 million
- Total Funds Available for Distribution (“FAD”) of \$68.3 million⁽¹⁾
- Adjusted EBITDA of \$68.0 million⁽¹⁾

Investment Activity

Aviation

- Invested \$48.8 million in Aviation leasing equipment in Q2’21
- Robust pipeline of aviation opportunities, with ~\$280.0 million of in-place LOIs⁽²⁾ (primarily comprised of CFM56 engines and related aircraft) outstanding at June 30, 2021
- Harvested non-core aviation assets; sold 3x aircraft, 4x engines and 8x airframes for a total sales price of \$47.9 million and a gain of \$4.0 million

Infrastructure

- **Jefferson:** Completed construction of Southern Star pipeline in April 2021, and Paline pipeline in May 2021
- Announced acquisition of Transtar, LLC, a wholly-owned subsidiary of U.S. Steel Corporation for \$640.0mm; closed on July 28, 2021
- Continued to advance on all expansion projects

Capital Structure

- Total investable cash was approximately \$70.3 million⁽³⁾ at June 30, 2021
- In April 2021, issued \$500.0 million of unsecured notes with a 5.5% coupon and a maturity of 7 years
- In May 2021, redeemed all of remaining \$400.0 million of 6.75% fixed rated unsecured notes due 2022

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

2) In-place LOIs represent understandings and arrangements in place. There can be no assurance that we will be successful in acquiring any such assets or, if acquired, that they will generate returns meeting our expectations, or at all. Some of our committed investments and pipeline investments are subject to definitive documentation, agency consent and board approval. Committed investments and pipeline investments are also subject to varying degrees of diligence. There can be no assurance that we will complete any such investments or transactions. See “Disclaimers” at the beginning of the Presentation.

3) Investable cash is equal to cash on the Corporate and Other balance sheet, excluding cash related to Offshore Energy, Shipping Containers, and car cleaning assets.

Consolidated Financial Results

Q2'21 Financial Results

- ✓ Net Loss Attributable to Shareholders of \$36.5 million
- ✓ Net Cash Used in Operating Activities of \$15.0 million
- ✓ Total FAD of \$68.3 million⁽¹⁾
- ✓ Adjusted EBITDA of \$68.0 million⁽¹⁾

Q2'21 Balance Sheet

- ✓ Total Assets of \$3.6 billion
- ✓ Total Debt of \$2.1 billion (net of \$40.4mm deferred financing costs)
- ✓ Total Cash of \$105.2 million

Financial Overview

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

Quarter Over Quarter Results	Q2'20	Q1'21	Q2'21
Net Loss Attributable to Shareholders	(\$15.7)	(\$34.5)	(\$36.5)
Net Cash Provided by (Used in) Operating Activities	\$56.5	(\$48.9)	(\$15.0)
FAD ⁽¹⁾	\$47.3	\$14.4	\$68.3
Adjusted EBITDA ⁽¹⁾	\$66.5	\$47.2	\$68.0
Losses Per Common Share – Continuing Operations	(\$0.18)	(\$0.40)	(\$0.42)
Earnings Per Common Share – Discontinued Operations	\$0.00	\$0.00	\$0.00
ROE ⁽²⁾	(5.0%)	(12.8%)	(13.6%)

Balance Sheet & Liquidity	June 30, 2021
Aviation Leasing Assets	\$1,783.0
Infrastructure Assets	1,506.7
Corporate and Other Assets	264.3
Total Assets	\$3,554.0
Debt	2,127.1
Total Equity	1,041.0
Total Debt + Total Equity	\$3,168.1
Total Debt to Capital Ratio	67.1%

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 \$116.2 million for the quarter ended June 30, 2021
 - Includes \$52.6 million from aviation equipment sales proceeds
- Infrastructure FAD⁽²⁾ improved \$1.3 million from prior quarter primarily due to higher contribution from Repauno as a result of the commencement of LPG transloading business in Q2'21
- Corporate & Other FAD⁽²⁾ decreased \$3.0 million from prior quarter primarily due to higher corporate interest expense resulting from higher overall debt outstanding during the quarter coupled with higher acquisition and transaction costs stemming from the acquisition of Transtar, offset by higher contribution from Offshore assets due to higher utilization

Funds Available for Distribution⁽¹⁾⁽²⁾

<i>(\$s in millions)</i>	<i>Q2'21</i>
<i>Aviation Leasing Business FAD⁽³⁾</i>	\$116.2
<i>Infrastructure Business FAD⁽³⁾</i>	(\$2.5)
<i>Corporate and Other FAD⁽⁴⁾</i>	(\$45.4)
<i>Total FAD</i>	\$68.3
<i>Net Cash Used in Operating Activities</i>	(\$15.0)

1) There can be no assurance that additional FAD will be generated after deploying investable cash on balance sheet. See "Disclaimers" at the beginning of the Presentation.

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

3) See "Aviation Leasing" and "Infrastructure" in Reconciliation of FAD in Appendix at the end of this Presentation.

4) Includes Shipping Containers, Offshore Energy, and rail assets.

Capital Structure & Financing Strategy

- Conservative approach to leverage
 - Leverage of approximately 67.1%⁽¹⁾ of total capital
- Total book value attributable to FTAI common shareholders is approximately \$0.7 billion, or \$8.33 per common share⁽²⁾

<i>(\$s in millions)</i>	June 30, 2021
Cash & Cash Equivalents	<u>\$105.2</u>
Total Debt ⁽³⁾	<u>\$2,127.1</u>
Shareholders' Equity	\$712.7
Preferred Equity	\$314.9
Non-controlling Interest	<u>\$13.4</u>
Total Equity	<u>\$1,041.0</u>
Total Capitalization	<u>\$3,168.1</u>
Debt/Total Capital	<u>67.1%</u>



Aviation Leasing

- As of June 30, 2021, we owned and managed 284 aviation assets, including 77 aircraft and 207 engines, with 68 of 77 aircraft and 134 of 207 engines on lease
- Invested ~\$48.8 million in aviation equipment during Q2'21
- Sold 3 aircraft, 4 engines and 8 airframes for a total sales price of \$47.9 million and a gain of \$4.0 million

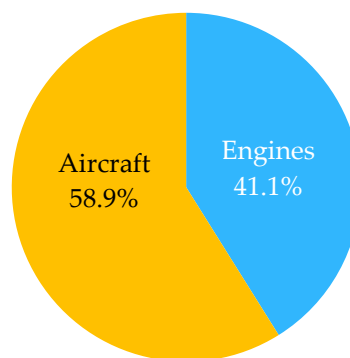
Financial Summary

(\$s in millions)

Statement of Operations	Q2'20	Q1'21	Q2'21
Total Revenue	\$75.3	56.1	78.4
Total Expenses	(49.3)	(40.1)	(43.8)
Other ⁽¹⁾	3.6	0.8	4.0
Net Income Attributable to Shareholders	\$29.6	\$16.8	\$38.6
ROE ⁽²⁾	8.2%	4.4%	9.7%
Non-GAAP Measure			
Adjusted EBITDA ⁽³⁾	\$77.5	\$60.7	\$80.1

Operating Data & Metrics

Net Leasing Equipment



(\$s in millions)

	As of June 30, 2021		
	Engines	Aircraft	Total
# Assets	207	77	284
Net Leasing Equipment	\$607.9	\$869.8	\$1,477.7
Utilization ⁽⁴⁾	56.1%	87.3%	73.7%
Remaining Lease Term (months) ⁽⁵⁾	18	36	(n/a)

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

4) 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.

5) 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 \$1,391.7 million in Q1'20 to \$1,594.1 million in Q2'21, while maintaining a strong return profile

Financial Metrics	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21
<i>(\$s in thousands)</i>						
Average Book Equity ⁽¹⁾ {A}	\$1,391,697	\$1,439,145	\$1,486,634	\$1,485,179	\$1,539,681	\$1,594,061
Annualized Net Income ⁽²⁾	\$164,492	\$118,268	\$94,160	(\$22,324)	\$67,088	\$154,528
Annualized Net Income excluding gain on sale of assets ⁽²⁾ {B}	\$171,768	\$115,168	\$98,616	(\$29,756)	\$63,844	\$138,644
Annualized Return on Equity excluding gain on sale of assets % {B/A}	12.3%	8.0%	6.6%	-2.0%	4.1%	8.7%
Annualized Adjusted EBITDA ⁽²⁾	\$333,560	\$310,004	\$282,248	\$229,196	\$242,916	\$320,548
Annualized Adjusted EBITDA excluding gain on sale of assets {C}	\$340,836	\$306,904	\$286,704	\$221,764	\$239,672	\$304,664
Annualized Adjusted EBITDA Return on Equity excluding gain on sale of assets % {C/A}	24.5%	21.3%	19.3%	14.9%	15.6%	19.1%
Operating Metrics						
Aircraft	76	80	79	78	80	77
Engines	168	192	193	186	199	207
Total Aviation Assets	244	272	272	264	279	284

Jefferson Terminal

- Well-positioned to take advantage of growing local and export refined products and crude markets⁽¹⁾
- Total Revenue increased q-o-q primarily due to increased refined products export activity driven by increased demand from Mexico
- Total Expenses increased q-o-q primarily due to higher depreciation resulting from Southern Star and Paline pipelines being placed into service in Q2'21, coupled with higher interest expense driven by higher outstanding debt and lower allowable capitalizable interest expense for the quarter

Financial Summary

(\$s in millions)

Statement of Operations	Q2'20	Q1'21	Q2'21
Total Revenue	\$13.1	\$10.7	\$11.5
Total Expenses	(21.8)	(20.6)	(24.3)
Other ⁽²⁾	4.0	5.1	5.6
Net Loss Attributable to Shareholders	(\$4.7)	(\$4.8)	(\$7.2)
ROE ⁽³⁾	(3.8%)	(3.2%)	(4.6%)
Non-GAAP Measure			
Adjusted EBITDA ⁽⁴⁾	\$3.0	\$2.8	\$3.6

Operating Data & Metrics

(Figures in bbls)

Quarterly Operating Data ⁽⁵⁾	Q1'21	Q2'21
Refined Products Volume	2,641,174	3,212,498
Crude Volume	1,178,691	4,497,903
Total Volume	3,819,865	7,710,401
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
- Excluding the impact of unrealized gains and losses from butane derivatives, Total Revenue increased \$3.5mm q-o-q, primarily due to the commencement of our LPG transloading business in April 2021
 - Q1'21 included \$7.9mm of unrealized gains from derivatives while Q2'21 included \$1.4mm of unrealized losses
- Total Expenses increased \$0.7 million q-o-q, primarily due to higher operating costs related to our LPG transloading business mentioned above
- As a result of the sale of a 49.9% interest in Long Ridge in Q4'19, Long Ridge's results are no longer consolidated, and are shown in Other Income as "Equity in earnings (losses) of unconsolidated entities"
 - FTAI's proportional share of Long Ridge's net loss was \$7.0 million in Q2'21 (vs. net income of \$1.5 million in Q1'21), primarily due to \$6.0 million of unrealized losses on power derivatives

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q2'20	Q1'21	Q2'21
Total Revenue	\$--	\$8.1	\$2.3
Total Expenses	(2.6)	(5.6)	(6.3)
Other ⁽¹⁾	(1.9)	1.3	(5.2)
Net (Loss) Income Attributable to Shareholders	(\$4.5)	\$3.8	(\$9.2)
ROE ⁽²⁾	(5.1%)	4.1%	(9.3%)
<i>Non-GAAP Measure</i>			
Adjusted EBITDA ⁽³⁾	(\$0.9)	\$0.1	\$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 \$2.4 million compared to Q1'21, primarily due to higher revenue generated from offshore assets
- Total Expenses increased (\$5.7) million compared to Q1'21, primarily due to higher acquisition and transaction costs stemming from the acquisition of Transtar, coupled with higher interest expense resulting from higher debt outstanding during the quarter
- "Other" is primarily comprised of preferred dividends. Q2'21 also includes a \$3.3 million loss on debt extinguishment resulting from the early repayment of \$400 million of senior unsecured notes due 2022

Financial Summary

(\$s in millions)

<i>Statement of Operations</i>	Q2'20	Q1'21	Q2'21
<i>Total Revenue</i>	\$6.0	\$2.2	\$4.6
<i>Total Expenses</i>	(37.7)	(48.2)	(53.9)
<i>Other⁽¹⁾</i>	(4.3)	(4.4)	(9.5)
<i>Net Loss Attributable to Shareholders</i>	(\$36.0)	(\$50.4)	(\$58.8)
<i>Non-GAAP Measure</i>			
<i>Adjusted EBITDA⁽²⁾</i>	(\$13.1)	(\$16.5)	(\$16.1)

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

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

Appendix:

- **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 June 30, 2021

(\$ in thousands)

	Equipment Leasing		Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals			
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) from continuing operations 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) from continuing operations	\$ 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) from continuing operations 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	

Statement of Operations by Segment (unaudited)

For the Three Months Ended June 30, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 75,259	\$ —	\$ —	\$ 4,575	\$ 79,834
Infrastructure revenues	—	13,081	—	1,394	14,475
Total revenues	\$ 75,259	\$ 13,081	\$ —	\$ 5,969	\$ 94,309
Expenses					
Operating expenses	4,577	12,290	1,875	5,830	24,572
General and administrative	—	—	—	4,388	4,388
Acquisition and transaction expenses	2,061	—	19	1,581	3,661
Management fees and incentive allocation to affiliate	—	—	—	4,756	4,756
Depreciation and amortization	32,203	7,160	378	1,979	41,720
Asset impairment	10,476	—	—	—	10,476
Interest expense	—	2,310	354	19,130	21,794
Total expenses	\$ 49,317	\$ 21,760	\$ 2,626	\$ 37,664	\$ 111,367
Other income (expense)					
Equity in losses of unconsolidated entities	(594)	—	(2,582)	(33)	(3,209)
Gain (loss) on sale of assets, net	775	(7)	—	—	768
Interest income	17	—	—	5	22
Other expense	—	(1)	—	—	(1)
Total other income (expense)	\$ 198	\$ (8)	\$ (2,582)	\$ (28)	\$ (2,420)
Income (loss) from continuing operations before income taxes	26,140	(8,687)	(5,208)	(31,723)	(19,478)
(Benefit from) provision for income taxes	(3,427)	74	(597)	200	(3,750)
Net income (loss) from continuing operations	\$ 29,567	\$ (8,761)	\$ (4,611)	\$ (31,923)	\$ (15,728)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(4,020)	(92)	—	(4,112)
Less: Dividends on preferred shares	—	—	—	4,079	4,079
Net income (loss) from continuing operations attributable to shareholders	\$ 29,567	\$ (4,741)	\$ (4,519)	\$ (36,002)	\$ (15,695)
Adjusted EBITDA⁽¹⁾	\$ 77,501	\$ 2,968	\$ (885)	\$ (13,112)	\$ 66,472

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2021

(\$ in thousands)

	Equipment Leasing		Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals			
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) from continuing operations 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) from continuing operations	\$ 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) from continuing operations 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	

Statement of Operations by Segment (unaudited)

For the Six Months Ended June 30, 2020

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Revenues					
Equipment leasing revenues	\$ 158,251	\$ —	\$ —	\$ 8,032	\$ 166,283
Infrastructure revenues	—	37,822	314	2,730	40,866
Total revenues	\$ 158,251	\$ 37,822	\$ 314	\$ 10,762	\$ 207,149
Expenses					
Operating expenses	8,648	34,233	3,875	11,260	58,016
General and administrative	—	—	—	9,051	9,051
Acquisition and transaction expenses	4,785	—	801	1,269	6,855
Management fees and incentive allocation to affiliate	—	—	—	9,522	9,522
Depreciation and amortization	64,834	14,386	754	3,943	83,917
Asset impairment	10,476	—	—	—	10,476
Interest expense	—	5,738	747	38,170	44,655
Total expenses	\$ 88,743	\$ 54,357	\$ 6,177	\$ 73,215	\$ 222,492
Other income (expense)					
Equity in losses of unconsolidated entities	(1,185)	—	(1,676)	(83)	(2,944)
Loss on sale of assets, net	(1,044)	(7)	—	—	(1,051)
Loss on extinguishment of debt	—	(4,724)	—	—	(4,724)
Interest income	29	22	—	12	63
Other income	—	32	—	—	32
Total other expense	\$ (2,200)	\$ (4,677)	\$ (1,676)	\$ (71)	\$ (8,624)
Income (loss) from continuing operations before income taxes	67,308	(21,212)	(7,539)	(62,524)	(23,967)
(Benefit from) provision for income taxes	(3,382)	209	(878)	203	(3,848)
Net income (loss) from continuing operations	\$ 70,690	\$ (21,421)	\$ (6,661)	\$ (62,727)	\$ (20,119)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(8,681)	(167)	—	(8,848)
Less: Dividends on preferred shares	—	—	—	8,618	8,618
Net income (loss) from continuing operations attributable to shareholders	\$ 70,690	\$ (12,740)	\$ (6,494)	\$ (71,345)	\$ (19,889)
Adjusted EBITDA⁽¹⁾	\$ 160,891	\$ 7,537	\$ (2,201)	\$ (27,760)	\$ 138,467

Comparative Statements of Operations

Consolidated - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Revenues					
Equipment leasing revenues	\$ 79,834	\$ 69,799	\$ 61,852	\$ 56,607	\$ 81,571
Infrastructure revenues	14,475	13,910	13,786	20,542	15,344
Total revenues	\$ 94,309	\$ 83,709	\$ 75,638	\$ 77,149	\$ 96,915
Expenses					
Operating expenses	24,572	23,128	28,368	24,997	31,183
General and administrative	4,388	4,241	4,867	4,252	3,655
Acquisition and transaction expenses	3,661	2,442	571	1,643	4,399
Management fees and incentive allocation to affiliate	4,756	4,591	4,406	3,990	4,113
Depreciation and amortization	41,720	42,626	45,857	44,535	47,371
Asset impairment	10,476	3,915	19,587	2,100	89
Interest expense	21,794	26,904	26,647	32,990	37,504
Total expenses	\$ 111,367	\$ 107,847	\$ 130,303	\$ 114,507	\$ 128,314
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(3,209)	(2,501)	406	1,374	(7,152)
Gain (loss) on sale of assets, net	768	(1,114)	1,857	811	3,987
Loss on extinguishment of debt	—	—	(6,943)	—	(3,254)
Interest income	22	58	41	285	454
Other (expense) income	(1)	—	38	181	(884)
Total other (expense) income	\$ (2,420)	\$ (3,557)	\$ (4,601)	\$ 2,651	\$ (6,849)
Loss from continuing operations before income taxes	(19,478)	(27,695)	(59,266)	(34,707)	(38,248)
(Benefit from) provision for income taxes	(3,750)	(2,486)	429	169	(1,640)
Net loss	(15,728)	(25,209)	(59,695)	(34,876)	(36,608)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,112)	(3,876)	(3,798)	(4,961)	(6,625)
Dividends on preferred shares	4,079	4,625	4,626	4,625	6,551
Net loss attributable to shareholders	\$ (15,695)	\$ (25,958)	\$ (60,523)	\$ (34,540)	\$ (36,534)
Adjusted EBITDA⁽¹⁾	\$ 66,472	\$ 58,636	\$ 46,203	\$ 47,154	\$ 67,954

Aviation Leasing - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Revenues					
Lease income	\$ 42,505	\$ 38,537	\$ 38,348	\$ 39,789	\$ 40,208
Maintenance revenue	27,105	25,609	16,753	15,508	32,003
Finance lease income	413	591	827	403	443
Other revenue	5,236	1,754	541	401	5,789
Total revenues	\$ 75,259	\$ 66,491	\$ 56,469	\$ 56,101	\$ 78,443
Expenses					
Operating expenses	4,577	4,515	7,504	4,250	9,145
Acquisition and transaction expenses	2,061	2,060	(158)	1,196	836
Depreciation and amortization	32,203	33,014	36,056	32,563	33,732
Asset impairment	10,476	3,915	19,587	2,100	89
Total expenses	\$ 49,317	\$ 43,504	\$ 62,989	\$ 40,109	\$ 43,802
Other income (expense)					
Equity in losses of unconsolidated entities	(594)	(247)	(500)	(340)	(341)
Gain (loss) on sale of assets, net	775	(1,114)	1,858	811	3,971
Interest income	17	41	24	267	357
Total other income (expense)	\$ 198	\$ (1,320)	\$ 1,382	\$ 738	\$ 3,987
Income (loss) before income taxes	26,140	21,667	(5,138)	16,730	38,628
(Benefit from) provision for income taxes	(3,427)	(1,873)	443	(42)	(4)
Net income (loss)	\$ 29,567	\$ 23,540	\$ (5,581)	\$ 16,772	\$ 38,632
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net income (loss) attributable to shareholders	\$ 29,567	\$ 23,540	\$ (5,581)	\$ 16,772	\$ 38,632
Adjusted EBITDA⁽¹⁾	\$ 77,501	\$ 70,562	\$ 57,299	\$ 60,729	\$ 80,137

Jefferson Terminal - Comparative Statements of Operations (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Revenues					
Lease income	\$ 287	\$ 368	\$ 411	\$ 430	\$ 432
Terminal services revenues	12,794	11,329	10,353	10,289	11,095
Total revenues	\$ 13,081	\$ 11,697	\$ 10,764	\$ 10,719	\$ 11,527
Expenses					
Operating expenses	12,290	9,661	9,178	11,721	11,777
Depreciation and amortization	7,160	7,250	7,398	7,718	9,315
Interest expense	2,310	1,487	2,201	1,203	3,213
Total expenses	\$ 21,760	\$ 18,398	\$ 18,777	\$ 20,642	\$ 24,305
Other income (expense)					
Loss on sale of assets, net	(7)	—	(1)	—	—
Other (expense) income	(1)	—	38	181	(886)
Total other (expense) income	\$ (8)	\$ —	\$ 37	\$ 181	\$ (886)
Loss before income taxes	(8,687)	(6,701)	(7,976)	(9,742)	(13,664)
Provision for income taxes	74	3	66	57	59
Net loss	\$ (8,761)	\$ (6,704)	\$ (8,042)	\$ (9,799)	\$ (13,723)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(4,020)	(3,809)	(3,993)	(5,016)	(6,538)
Net loss attributable to shareholders	\$ (4,741)	\$ (2,895)	\$ (4,049)	\$ (4,783)	\$ (7,185)
Adjusted EBITDA⁽¹⁾	\$ 2,968	\$ 4,348	\$ 4,233	\$ 2,828	\$ 3,555

Ports and Terminals - Comparative Statements of Operations (unaudited)

(\$ in thousands)	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Revenues					
Terminal services revenues	\$ —	\$ —	\$ —	132	\$ 25
Other revenue	—	1,242	2,299	7,964	2,319
Total revenues	\$ —	\$ 1,242	\$ 2,299	\$ 8,096	\$ 2,344
Expenses					
Operating expenses	1,875	2,704	3,748	3,102	3,828
Acquisition and transaction expenses	19	20	86	—	—
Depreciation and amortization	378	368	375	2,211	2,216
Interest expense	354	298	290	279	295
Total expenses	\$ 2,626	\$ 3,390	\$ 4,499	\$ 5,592	\$ 6,339
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(2,582)	(2,285)	739	1,542	(7,015)
Gain on sale of assets, net	—	—	—	—	16
Interest income	—	—	—	—	91
Total other (expense) income	\$ (2,582)	\$ (2,285)	\$ 739	\$ 1,542	\$ (6,908)
(Loss) income before income taxes	(5,208)	(4,433)	(1,461)	4,046	(10,903)
(Benefit from) provision for income taxes	(597)	(656)	(257)	154	(1,621)
Net (loss) income	\$ (4,611)	\$ (3,777)	\$ (1,204)	\$ 3,892	\$ (9,282)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(92)	(67)	195	55	(87)
Net (loss) income attributable to shareholders	\$ (4,519)	\$ (3,710)	\$ (1,399)	\$ 3,837	\$ (9,195)
Adjusted EBITDA⁽¹⁾	\$ (885)	\$ (837)	\$ 438	\$ 132	\$ 376

Corporate and Other - Comparative Statements of Operations (unaudited)

	Three Months Ended				
	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021
<i>(\$s in thousands)</i>					
Revenues					
Equipment leasing revenues					
Lease income	\$ 2,129	\$ 1,903	\$ 4,241	\$ 438	\$ 2,694
Other revenue	2,446	1,405	1,142	68	434
Total equipment leasing revenues	4,575	3,308	5,383	506	3,128
Infrastructure revenues					
Other revenue	1,394	971	723	1,727	1,473
Total infrastructure revenues	1,394	971	723	1,727	1,473
Total revenues	\$ 5,969	\$ 4,279	\$ 6,106	\$ 2,233	\$ 4,601
Expenses					
Operating expenses	5,830	6,248	7,938	5,924	6,433
General and administrative	4,388	4,241	4,867	4,252	3,655
Acquisition and transaction expenses	1,581	362	643	447	3,563
Management fees and incentive allocation to affiliate	4,756	4,591	4,406	3,990	4,113
Depreciation and amortization	1,979	1,994	2,028	2,043	2,108
Interest expense	19,130	25,119	24,156	31,508	33,996
Total expenses	\$ 37,664	\$ 42,555	\$ 44,038	\$ 48,164	\$ 53,868
Other income (expense)					
Equity in (losses) earnings of unconsolidated entities	(33)	31	167	172	204
Loss on extinguishment of debt	—	—	(6,943)	—	(3,254)
Interest income	5	17	17	18	6
Other income	—	—	—	—	2
Total other (expense) income	\$ (28)	\$ 48	\$ (6,759)	\$ 190	\$ (3,042)
Loss before income taxes	(31,723)	(38,228)	(44,691)	(45,741)	(52,309)
Provision for (benefit from) income taxes	200	40	177	—	(74)
Net loss	\$ (31,923)	\$ (38,268)	\$ (44,868)	\$ (45,741)	\$ (52,235)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Dividends on preferred shares	4,079	4,625	4,626	4,625	6,551
Net loss attributable to shareholders	\$ (36,002)	\$ (42,893)	\$ (49,494)	\$ (50,366)	\$ (58,786)
Adjusted EBITDA⁽¹⁾	\$ (13,112)	\$ (15,437)	\$ (15,767)	\$ (16,535)	\$ (16,114)

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

As of June 30, 2021

(\$ in thousands)

	Equipment Leasing	Infrastructure		Corporate and Other	Total
	Aviation Leasing	Jefferson Terminal	Ports and Terminals		
Gross Property, Plant and Equipment (PP&E)	\$ 1,792	\$ 803,672	\$ 288,289	\$ 36,700	\$ 1,130,453
Accumulated Depreciation on PP&E	(221)	(104,895)	(9,536)	(1,411)	(116,063)
Net PP&E	\$ 1,571	\$ 698,777	\$ 278,753	\$ 35,289	\$ 1,014,390
Gross Leasing Equipment	1,848,922	44,179	—	189,632	2,082,733
Accumulated Depreciation on Leasing Equipment	(371,263)	(7,615)	—	(47,153)	(426,031)
Net Leasing Equipment	\$ 1,477,659	\$ 36,564	\$ —	\$ 142,479	\$ 1,656,702
Intangible Assets	3,236	11,252	—	—	14,488
Goodwill	—	122,735	—	—	122,735
All Other Assets	300,545	208,835	149,775	86,476	745,631
Total Assets	\$ 1,783,011	\$ 1,078,163	\$ 428,528	\$ 264,244	\$ 3,553,946
Debt	—	279,082	25,000	1,823,004	2,127,086
All Other Liabilities	189,738	144,613	13,816	37,680	385,847
Total Liabilities	\$ 189,738	\$ 423,695	\$ 38,816	\$ 1,860,684	\$ 2,512,933
Shareholders' equity	1,593,273	643,242	388,015	(1,596,964)	1,027,566
Non-controlling interest in equity of consolidated subsidiaries	—	11,226	1,697	524	13,447
Total Equity	\$ 1,593,273	\$ 654,468	\$ 389,712	\$ (1,596,440)	\$ 1,041,013
Total Liabilities and Equity	\$ 1,783,011	\$ 1,078,163	\$ 428,528	\$ 264,244	\$ 3,553,946

Condensed Balance Sheets by Segment

As of December 31, 2020

(\$ 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

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Three Months Ended June 30, 2021

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	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

For the Three Months Ended June 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 29,567	\$ (4,741)	\$ (4,519)	\$ (36,002)	\$ (15,695)
Add: (Benefit from) provision for income taxes	(3,427)	74	(597)	200	(3,750)
Add: Equity-based compensation expense	—	214	197	—	411
Add: Acquisition and transaction expenses	2,061	—	19	1,581	3,661
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—
Add: Asset impairment charges	10,476	—	—	—	10,476
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	38,824	7,160	378	1,979	48,341
Add: Interest expense	—	2,310	354	19,130	21,794
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(594)	—	753	(33)	126
Less: Equity in losses of unconsolidated entities	594	—	2,582	33	3,209
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(2,049)	(52)	—	(2,101)
Adjusted EBITDA	\$ 77,501	\$ 2,968	\$ (885)	\$ (13,112)	\$ 66,472

Adjusted EBITDA Reconciliation by Segment (unaudited)

For the Six Months Ended June 30, 2021

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	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

For the Six Months Ended June 30, 2020

(\$s in thousands)

	Aviation Leasing	Jefferson Terminal	Ports and Terminals	Corporate and Other	Total
Net income (loss) attributable to shareholders from continuing operations	\$ 70,690	\$ (12,740)	\$ (6,494)	\$ (71,345)	\$ (19,889)
Add: (Benefit from) provision for income taxes	(3,382)	209	(878)	203	(3,848)
Add: Equity-based compensation expense	—	429	273	—	702
Add: Acquisition and transaction expenses	4,785	—	801	1,269	6,855
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	4,724	—	—	4,724
Add: Changes in fair value of non-hedge derivative instruments	—	181	—	—	181
Add: Asset impairment charges	10,476	—	—	—	10,476
Add: Incentive allocations	—	—	—	—	—
Add: Depreciation & amortization expense ⁽¹⁾	78,322	14,386	754	3,943	97,405
Add: Interest expense	—	5,738	747	38,170	44,655
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	(1,185)	—	981	(83)	(287)
Less: Equity in losses of unconsolidated entities	1,185	—	1,676	83	2,944
Less: Non-controlling share of Adjusted EBITDA ⁽³⁾	—	(5,390)	(61)	—	(5,451)
Adjusted EBITDA	\$ 160,891	\$ 7,537	\$ (2,201)	\$ (27,760)	\$ 138,467

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months ended June 30, 2021 and 2020: (i) depreciation and amortization expense of \$47,371 and \$41,720, (ii) lease intangible amortization of \$1,198 and \$931 and (iii) amortization for lease incentives of \$5,599 and \$5,690, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) depreciation and amortization expense of \$91,906 and \$83,917, (ii) lease intangible amortization of \$1,950 and \$2,063 and (iii) amortization for lease incentives of \$12,955 and \$11,425, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2021 and 2020: (i) depreciation expense of \$33,732 and \$32,203, (ii) lease intangible amortization of \$1,198 and \$931 and (iii) amortization for lease incentives of \$5,599 and \$5,690, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) depreciation expense of \$66,295 and \$64,834, (ii) lease intangible amortization of \$1,950 and \$2,063 and (iii) amortization for lease incentives of \$12,955 and \$11,425, respectively.

⁽²⁾ Total

Includes the following items for the three months ended June 30, 2021 and 2020: (i) net loss of \$(7,353) and \$(3,226), (ii) interest expense of \$340 and \$446, (iii) depreciation and amortization expense of \$1,900 and \$1,446, (iv) acquisition and transaction expenses of \$0 and \$531, (v) changes in fair value of non-hedge derivative instruments of \$5,078 and \$929 and (vi) asset impairment of \$24 and \$0, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) net loss of \$(6,173) and \$(3,003), (ii) interest expense of \$527 and \$481, (iii) depreciation and amortization expense of \$3,812 and \$2,408, (iv) acquisition and transaction expenses of \$0 and \$612, (v) changes in fair value of non-hedge derivative instruments of \$4,201 and \$(785) and (vi) asset impairment of \$24 and \$0, respectively.

Aviation Leasing

Includes the following items for the three months ended June 30, 2021 and 2020: (i) net loss of \$(341) and \$(594) and (ii) depreciation and amortization of \$55 and \$0, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) net loss of \$(681) and \$(1,185) and (ii) depreciation and amortization of \$87 and \$0, 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, 2021 and 2020: (i) net loss of \$(7,015) and \$(2,570), (ii) interest expense of \$314 and \$417, (iii) depreciation and amortization expense of \$1,845 and \$1,446, (iv) acquisition and transaction expenses of \$0 and \$531, (v) changes in fair value of non-hedge derivative instruments of \$5,078 and \$929 and (vi) asset impairment of \$24 and \$0, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) net loss of \$(5,473) and \$(1,676), (ii) interest expense of \$474 and \$422, (iii) depreciation and amortization expense of \$3,725 and \$2,408, (iv) acquisition and transaction expenses of \$0 and \$612, (v) changes in fair value of non-hedge derivative instruments of \$4,201 and \$(785) and (vi) asset impairment of \$24 and \$0, respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2021 and 2020: (i) net income (loss) of \$3 and \$(62) and (ii) interest expense of \$26 and \$29, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) net loss of \$(19) and \$(142) and (ii) interest expense of \$53 and \$59, respectively.

(3) Total

Includes the following items for the three months ended June 30, 2021 and 2020: (i) equity-based compensation of \$292 and \$52, (ii) provision for income taxes of \$13 and \$15, (iii) interest expense of \$732 and \$512, (iv) depreciation and amortization expense of \$2,172 and \$1,522 and (v) changes in fair value of non-hedge derivative instruments of \$48 and \$0.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) equity based compensation of \$490 and \$99, (ii) provision for income taxes of \$26 and \$43, (iii) interest expense of \$1,013 and \$1,231, (iv) depreciation and amortization expense of \$3,983 and \$3,048, (v) changes in fair value of non-hedge derivative instruments of \$(226) and \$38 and (vi) loss on extinguishment of debt of \$0 and \$992, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2021 and 2020: (i) equity-based compensation of \$286 and \$45, (ii) provision for income taxes of \$13 and \$15, (iii) interest expense of \$722 and \$485 and (iv) depreciation and amortization expense of \$2,096 and \$1,504, respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) equity-based compensation of \$475 and \$90, (ii) provision for income taxes of \$26 and \$43, (iii) interest expense of \$993 and \$1,205, (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$38, (v) depreciation and amortization expense of \$3,831 and \$3,022 and (vi) loss on extinguishment of debt of \$0 and \$992, respectively.

Ports and Terminals

Includes the following items for the three months ended June 30, 2021 and 2020: (i) equity-based compensation of \$6 and \$7, (ii) interest expense of \$10 and \$27, (iii) depreciation and amortization expense of \$76 and \$18 and (iv) changes in fair value of non-hedge derivative instruments of \$48 and \$0 respectively.

Includes the following items for the six months ended June 30, 2021 and 2020: (i) equity-based compensation of \$15 and \$9, (ii) interest expense of \$20 and \$26, (iii) depreciation and amortization expense of \$152 and \$26 and (iv) changes in fair value of non-hedge derivative instruments of \$(226) and \$0, respectively.

Consolidated FAD Reconciliation

	Three Months Ended June 30, 2021				Three Months Ended June 30, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$s in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 116,159	\$ (2,548)	\$ (45,270)	\$ 68,341	\$ 82,142	\$ (6,681)	\$ (28,152)	\$ 47,309
Less: Principal Collections on Finance Leases				(874)				(3,000)
Less: Proceeds from sale of assets				(52,581)				(9,119)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				—				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(29,878)				21,268
Net Cash from Operating Activities				\$ (14,992)				\$ 56,458

Consolidated FAD Reconciliation

	Six Months Ended June 30, 2021				Six Months Ended June 30, 2020			
	Aviation Leasing	Infrastructure	Corporate and Other	Total	Aviation Leasing	Infrastructure	Corporate and Other	Total
<i>(\$ in thousands)</i>								
Funds Available for Distribution (FAD)	\$ 176,812	\$ (6,389)	\$ (87,675)	\$ 82,748	\$ 203,396	\$ (4,978)	\$ (55,072)	\$ 143,346
Less: Principal Collections on Finance Leases				(1,269)				(3,320)
Less: Proceeds from sale of assets				(57,155)				(37,687)
Less: Return of Capital Distributions from Unconsolidated Entities				—				—
Add: Required Payments on Debt Obligations				—				—
Add: Capital Distributions to Non-Controlling Interest				—				—
Include: Changes in Working Capital				(88,248)				(57,687)
Net Cash from Operating Activities				\$ (63,924)				\$ 44,652

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.