SNOWCAP

FTAI Infrastructure

NASDAQ:FIP

SHORT

July 2025

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Executive Summary

- FTAI Infrastructure ("FIP" or the "Company") owns an overleveraged collection of struggling infrastructure assets spun out from FTAI Aviation (Nasdaq:FTAI) in 2022. These include a short-line railroad ("Transtar"), two energy terminals ("Jefferson" and "Repauno"), and a gas-fired power plant ("Long Ridge").
- Collectively, these assets are not generating anywhere near enough cash to service FIP's ~$280m[1] of annual interest and preferred dividend obligations. Until recently, FIP kicked the can down the road by PIKing its preferred dividends - only compounding its liabilities. That window has now closed. The Company must pay in cash or risk ceding control to preferred holder Ares, setting the stage for a near-term liquidity crunch. To distract from this, management are touting a string of near-term catalysts they claim are about to double EBITDA.
- **Our investigation - including interviews with former FIP executives and industry experts - suggests these growth drivers are exaggerated, if not entirely fictional. We uncovered a pattern of deceptive claims, deteriorating fundamentals, and sensational EBITDA assumptions divorced from reality.**
- FIP's equity story has been kept alive for nearly a decade[2] by the recurring promise that growth is just around the corner. But the ramp never comes. Since 2016, we counted 94 instances where management issued forward-looking growth projections. Astonishingly, they missed every single one of these. We strongly encourage investors to review the full track record for themselves.
- At the root of FIP's chronic underperformance lies a deeper conflict with its external manager, Fortress. Since spin off, FIP has sunk tens of millions into distressed or strategically dubious assets, which our diligence reveals were seemingly motivated by the outside interests of Fortress and its affiliates, demonstrating significant governance failings.
- At 18x run-rate EBITDA (LQA adjusted PF for Long Ridge), FIP is so mispriced in our view, that even if investors believe management's rosy EBITDA projections, the stock appears to have as much as 60-70% downside on a sum of the parts basis.
- With no credible path to meeting its cash obligations - and a long track record of missed targets - we believe an equity raise is inevitable. **Fortress wins. Shareholders lose.**

Disclaimer: Snowcap have a short position in FIP. As such, we have a vested interest in the price of FIP's stock declining. We can and will trade our underlying position, including exiting in whole or in part, at any time for any reason. See full disclaimer on page 1.

1. *Snowcap prof forma estimate.*
2. *Prior to its spin off in 2022, FIP's assets were part of FTAI Aviation (at the time named Fortress Transportation & Infrastructure).*

Short Thesis (1/3)

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1. **Diligence Reveals Deceptive Management Claims and Challenging Fundamentals at Key Assets:** We uncovered material issues across FIP's portfolio that appear to contradict the growth opportunity painted by Management and seemingly explain the chronic underperformance of these assets to date.

Key Findings of Snowcap Diligence	
Jefferson Crude Oil & Refined Products Terminal	• **Phantom Contracts Never Materialized**: FIP claims that its Jefferson oil terminal has recently secured new contracts worth \$25m in annual EBITDA, poised to ramp up imminently. But FIP has a history of announcing headline contract wins at Jefferson only for these to vastly under-deliver. Since its spin off, FIP has announced new contracts and cost saving initiatives supposedly totaling \$40m in expected annual EBITDA - excluding the most recent \$25m. Yet over that period, actual EBITDA has increased by just \$15m – a fraction of the headline figure. We suspect either management inflated the value of the contracts, or it struggled to execute on them. • **Targets Built on Fantasy Price Assumptions:** Texas regulatory filings suggest that FIP's EBITDA targets rely on price assumptions that are detached from reality. Rates charged at Jefferson's Motiva pipeline appear to be approximately 30% below those implied in FIP's projections—casting doubt on their feasibility. • **Misleading Utilization Claims**: FIP claims Jefferson is roughly 50% utilized and can double throughput without the need for additional capex. Yet a former Jefferson executive described these headline utilization metrics as "a bit skewed". We suspect that storage, not throughput, may be the real bottleneck at the terminal. Evidence of this, Jefferson recently had to transition existing contracts to accommodate new ones. • **Disadvantaged Location on the East Side of the River:** Contrary to Management's claims that Jefferson is in a "prime location", former executives told us that it is on "the wrong side" of the river Neches to other key refining infrastructure and competitor terminals in the region; described as "not ideal". According to the former executives, Jefferson has struggled to attract customers away from the established midstream competitors, who have also benefitted from "a 50-year head start". Illustrative of Jefferson's limited bargaining power, the Company apparently built its key pipeline to Motiva's refinery as a "speculative investment" without securing a long-term offtake agreement in advance.
Transtar Short-line Railroad	• **SEC Filings Contradict Third Party Revenue Claims:** On a recent earnings call, FIP's CEO claimed that third party revenues were now at 15% of Transtar's total and had tripled since acquisition in 2021. But SEC filings tell a different story. They show US Steel made up 93% of revenues in the trailing 12 months—meaning third-party revenues are just 7% and shrinking. This is alarming because Transtar's minimum volume commitments from US Steel are due to expire in 2026.

Short Thesis (2/3)

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Long Ridge Power plant	•	**Data Center Partner Seems to Have Quietly Walked Away. To Hide This, FIP Deleted the Old Press Release:** FIP claims that it is on the cusp of signing a data center customer at Long Ridge, which it has been saying for years. The timeline keeps getting pushed back. Our diligence indicates that the key development and marketing partner has quietly walked away, we suspect due to lack of demand. In an apparent attempt to hide this from investors, **FIP very recently scrubbed the only press release about the partnership from its website!**
Repauno Natural gas liquids terminal	•	**Disadvantaged Connectivity:** We believe Repauno could struggle to attract business away from Energy Tranfer's neighbouring Marcus Hook terminal due to its comparatively disadvantaged location on the South side of the river. Critically, Markus Hook also benefits from direct pipeline connectivity to the Marcellus basin.

2. Management's Prolific Track Record of Missed Targets and False Promises

- **Zero for 94 on Historical EBITDA Targets:** Over the past 8 years, we counted 94 times management guided on the EBITDA or KPI projections at its assets. It hit zero of them. Mostly, FIP missed by a wide margin. For example, in 2019, management claimed that it felt "good about exiting 2020 with a run-rate EBITDA at Jefferson of $100m. Nearly five years later, Jefferson is still yet to achieve even half of this target. We observed countless similar examples across FIP's other assets. Investors are likely unaware of the full extent and duration of FIP's assets underperforming because much of it occurred prior to FIP's spin off. For their benefit, we have provided a comprehensive account at the back of our report which we strongly encourage investors to review for themselves.

Segment	# of EBITDA / KPI Projections	# Achieved	# Missed	% Success Rate
Company	5	0	5	0%
Jefferson	32	0	32	0%
Repauno	30	0	30	0%
Long Ridge	17	0	17	0%
Transtar	4	0	4	0%
CMQR	6	0	6	0%
Total	**94**	**0**	**94**	**0%**

- **External vs. Internal Mismatch:** Multiple former executives we spoke to indicated that targets presented by FIP externally to investors were not consistent with internal targets inside the Company. For example, while FIP told investors Repauno Phase 1 would generate $20m in EBITDA, insiders apparently expected it to merely break-even—at best.

Short Thesis (3/3)

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3. Fortress' Junk Yard: Hidden Conflicts Behind Flailing Investments

- Investors betting on the reputation of FIP's external manager, Fortress, likely fail to appreciate that its interests are not aligned with their own. Demonstrative of this, our diligence reveals a troubling pattern of FIP sinking tens of millions into distressed or strategically dubious assets which quietly appear to have been motivated by the outside interests of Fortress and its affiliates.
- **FYX: $10m for a Loss-Making Road Repair Business.** Between 2020 and 2023, FIP spent $10m acquiring a loss making road repair business, which – seemingly unmentioned to investors - Fortress had itself been struggling to sell for years. Just months prior to FIP's initial investment, Fortress agreed the sale of FYX's parent - Intermodal - to Stonepeak. It appears plausible that FIP's acquisition of FYX, a struggling subsidiary, was a condition that helped facilitate the Intermodal sale to Stonepeak.
- **Jefferson South: $30m[2] for a Vacant Land Parcel.** In 2022, FIP acquired a vacant land parcel which just one year earlier, New Fortress Energy (Nasdaq:NFE) - a Fortress affiliate[1] - had earmarked as the key site for its fledgling hydrogen business. Such is the extent of the overlapping business dealings, that FIP's CEO even joined multiple New Fortress earnings calls to provide updates on its hydrogen business. Now that New Fortress' hydrogen ambitions have seemingly stalled, FIP shareholders have been left holding the bag on a vacant land parcel.
- These flailing investments were made when FIP was already strapped for cash and its core assets in need of investment.
- At best, they demonstrate horrendous capital allocation and deep rooted governance failings. At worst, we believe they expose FIP as a junk yard for Fortress' unwanted assets.

4. Imminent Liquidity Crunch from 14% Preferred Equity

- Saddled with $2.8 billion of debt, FIP's assets are not currently generating enough cash to meet its 14% dividend obligations to preferred equity holders - Ares Management ("Ares"). Until recently, FIP bridged this gap by PIKing the interest to Ares at an even higher rate, causing its preferred equity to balloon, and eroding book value. But as of August last year, FIP must now pay the interest in cash or risk an event of non-compliance, which would entitle Ares to take control of the business.

5. Dilution Time Bomb from Grosvenor Exit

- FIP recently paid $150m to buy out GCM Grosvenor's stake in its loss-making Long Ridge plant. The deal was largely funded by issuing Series B Preferred Stock, convertible into up to 22.2 million common shares – or 19% dilution on the current share count. To us, this looks like a clear exit transaction for GCM, who are likely under pressure to liquidate equity in FIP and return capital to LPs, flooding the market with stock.
- On top of this, FIP's capital structure has layered on 9.8m more dilutive instruments - warrants for Ares, Fortress, and insiders - bringing total potential dilution to 33m shares, or 28% of equity.

1. *New Fortress Energy (Nasdaq:NFE) is a listed LNG company. Fortress Investment Group is an alternative asset manager. New Fortress Energy's CEO and largest shareholder – Wes Edens – is the founder of Fortress Investment Group[1] (FIP's external manager) and the 20% minority owner of Jefferson.*
2. *Snowcap estimate based on change in FIP's "Land, site improvements and rights" in FY22.*

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FIP is so mispriced in our view, **even if investors believe management's rosy EBITDA projections, the stock appears to have 60-70% downside** on a sum of the parts basis

Sum of the Parts Valuation (Snowcap) – Management Case

$m	PF LQA EBITDA	Mgmt "Contracted EBITDA"	(x) Multiple	(=) EV	(-) Debt	(+) Cash	(=) Equity Value
Transtar	79.6	79.6	10.0x	796	-	-	796
Jefferson	32.0	57.0	10.0x	570	(975)	99	-
Repauno	(6.0)	74.0	10.0x	740	(406)	-	334
Long Ridge	130.0	160.4	10.0x	1,604	(1,135)	99	568
Corporate	(37.2)	(37.2)	10.0x	(372)	(572)	26	(918)
Total	**198.4**	**333.8**	**10.0x**	**3,338**	**(3,088)**	**223**	**780**
(-) Preferred Equity							(529)
Implied Common Equity Value							**251**
Implied Value per Share							*$2.2/sh*
Downside							**-65%**

Multiple Commentary

Transtar: FIP acquired Transtar in 2021 for 8.0x NTM EBITDA. Minimum volume commitments for its largest customer US Steel are due to expire in 2026. Publicly listed railroad multiples have marginally declined since acquisition.

Jefferson and Repauno: Alerian MLP Index trades at 9.1x NTM EBITDA, and closest peer Energy Transfer at 8.3x.

Long Ridge: Constellation Energy's recent acquisition of Calpine valued at 7.9x 2026E EBITDA.

Publicly listed multiples from Capital IQ as of 17/06/25. Calpine acquisition multiple as reported by Constellation Energy.
***Repauno Debt** – Assumes recent $406m recent debt raise at Repauno is fully utilised to (a) repay existing $73m facility, and (b) fund construction costs associated with Phase 2. **Restricted Cash** – Assumes FIP's $197m restricted cash balance is split evenly between Jefferson and Long Ridge.*

FIP owns a collection of struggling infrastructure assets
spun out from FTAI Aviation in 2022

FIP Portfolio Overview

			LQA EBITDA[1]
	**Transtar**	• Owns 6 short-line freight railroads primarily servicing US Steel facilities, including Gary Works and Mon Valley. • Volumes: 50% finished products / 30% coking coal / 20% other.	$79.6m
	**Jefferson** *(80% ownership)*	• Crude oil and refined products terminal in Port of Beaumont, Texas. Primarily services nearby Exxon and Motiva refineries. • Throughput capacity: 420k bpd. Storage capacity: 6.2m barrels.	$32.0m
	**Repauno**	• Natural gas liquids terminal in Gibbstown, New Jersey.	($6.0m)
	**Long Ridge**	• 485MW gas fired power plant in Ohio, located on the Ohio River.	$130m PF[2]
	Corporate Costs		($37.2m)
			Total: **~$198.5m**

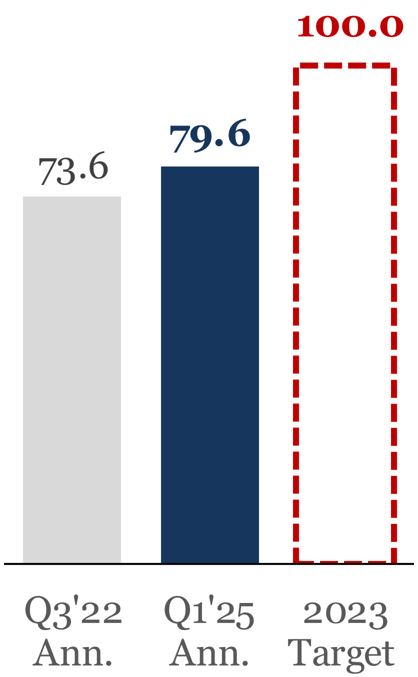
1. *Last Quarter Annualized EBITDA for Q1 2025.*
2. *"Current run rate at Long Ridge, EBITDA for the month of March, which fully included the impact of the transactions, was over $10m, approaching $130m on an annualized basis." - FIP CEO, Q1 2025 Earnings Call.*

Since spin off, **FIP's assets have substantially underperformed management's EBITDA targets**

Achieved EBITDA vs Management Targets for 2023

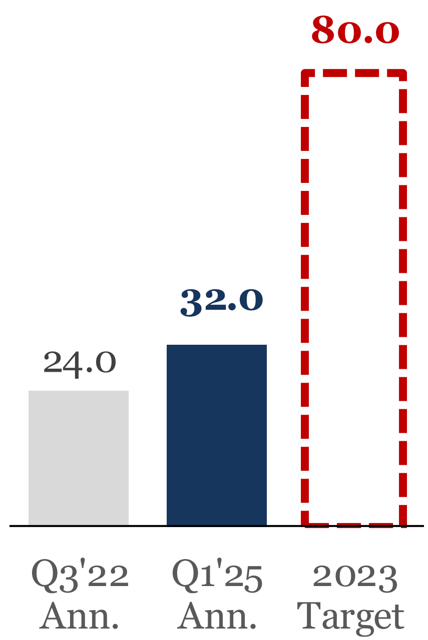
Transtar

$20m MISS



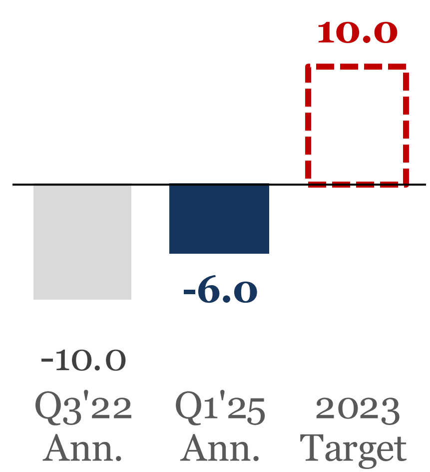
Jefferson

$48m MISS



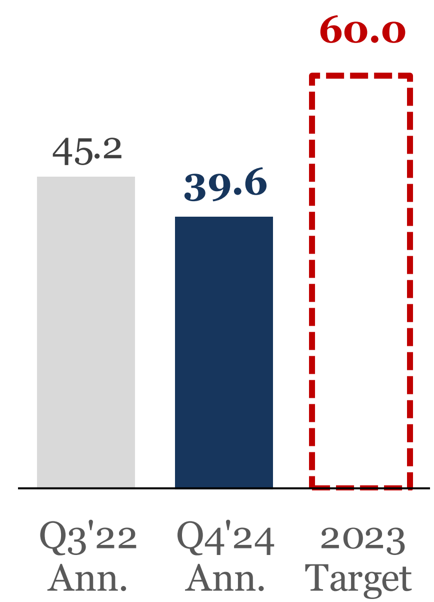
Repauno

$16m MISS



Long Ridge[1]

$20m MISS

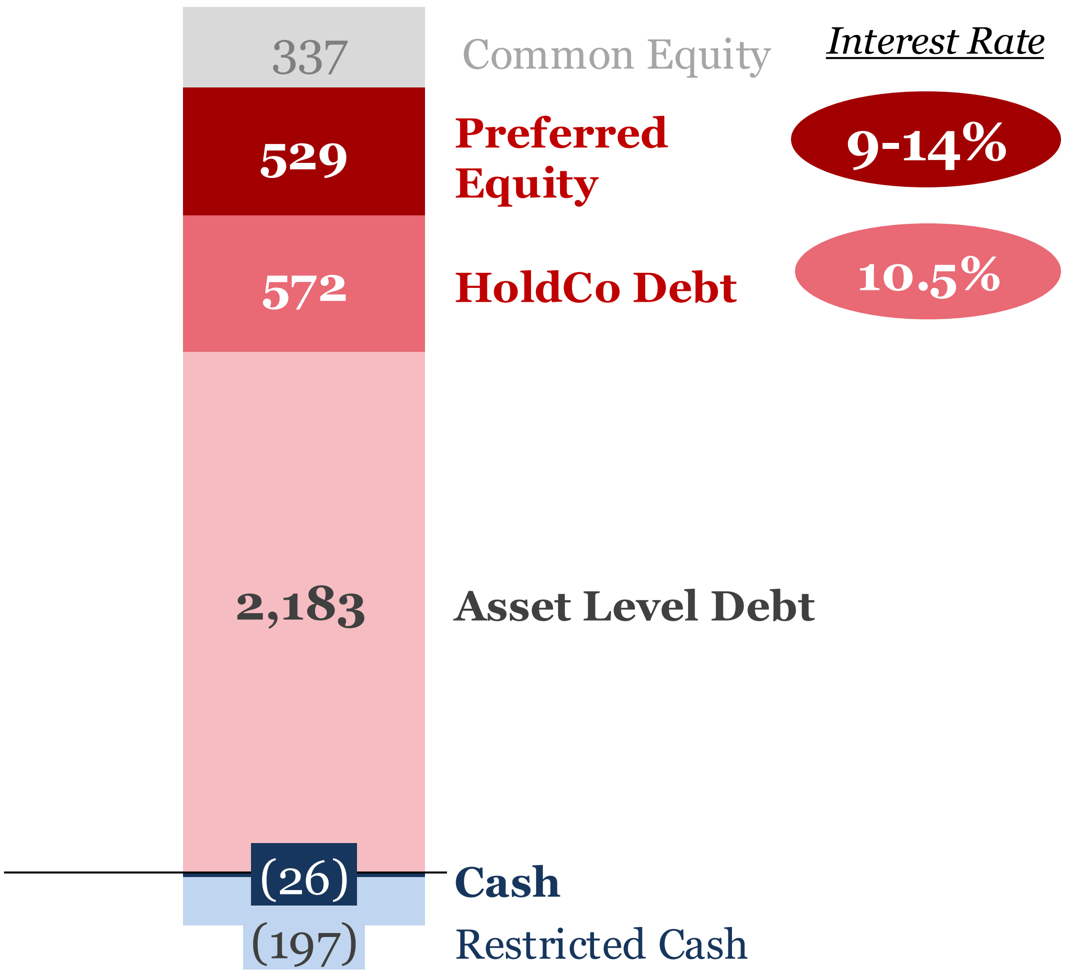


1. *Long Ridge is FIP's 50% share of Long Ridge prior to consolidation in Q1 2025.*

Source: Company filings, 2023 Targets are as of Q4 2022 Earnings Presentation.

FIP's assets are **burdened with $3.3bn of expensive debt and preferred equity**

FIP Balance Sheet Q1'25 ($m)



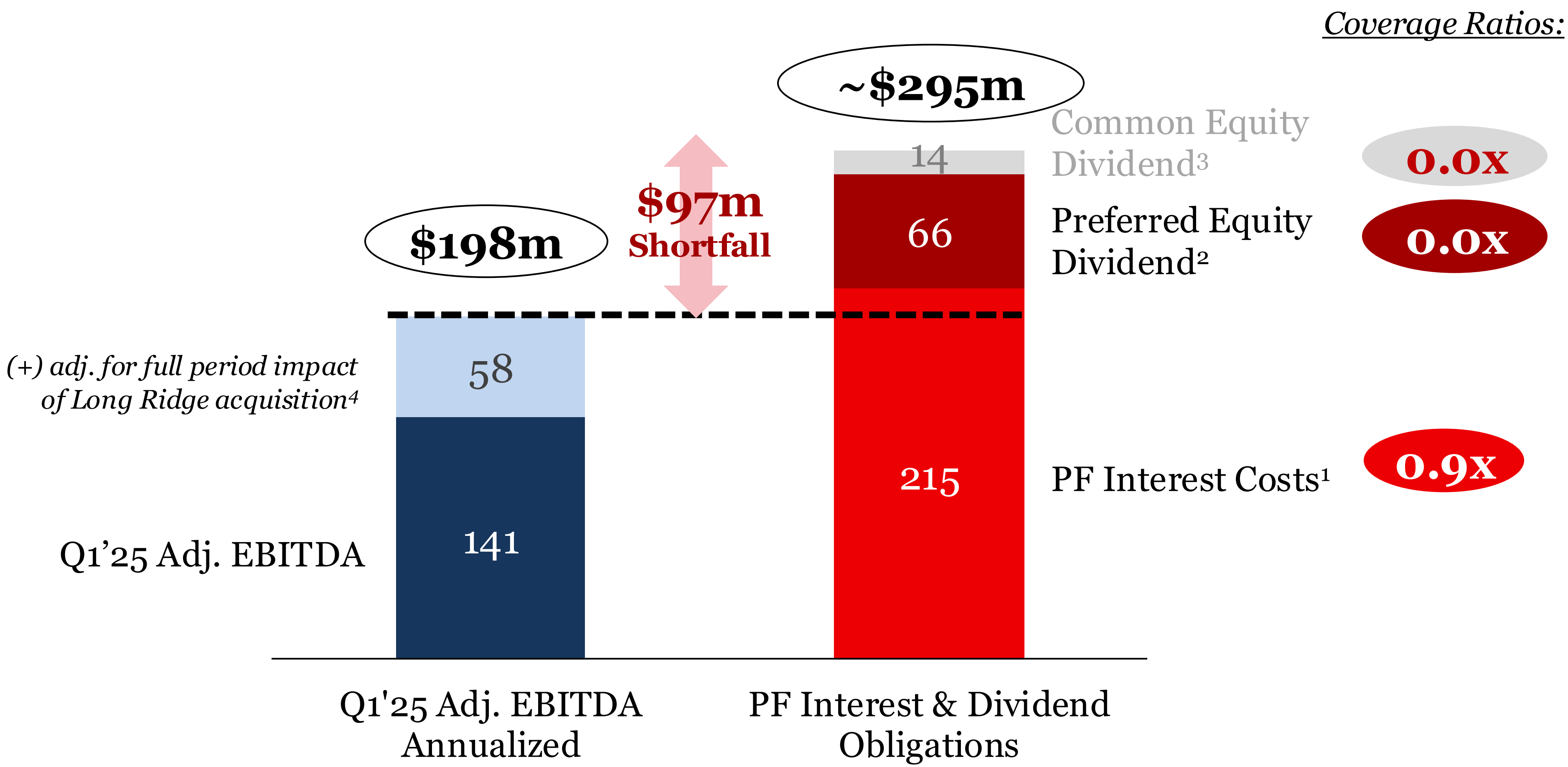
All-in Leverage Calc.

Net Debt + Pref Equity (Mar-25)	$3,061m
(/) Pro Forma LQA EBITDA inc. full period of Long Ridge	$198.5m
Net Debt / LQA EBITDA	**15.4x**

Note; Last quarter annualized EBITDA for Q1 2025.
Source: Q1 2025 Earnings Presentation.

Collectively, FIP's assets are **not generating anywhere near enough cash to cover its interest costs and 14% preferred dividend obligations**

FIP Pro Forma Interest Coverage – Snowcap Calculation



1. *Snowcap estimate based on applying FIP's weighted average interest cost to its gross debt balance.*
2. *Preferred equity A @14% + preferred equity B @9%.*
3. *Assumes dividend per share of $0.12.*
4. *"Current run rate at Long Ridge, EBITDA for the month of March, which fully included the impact of the transactions, was over $10m, approaching $130m on an annualized basis." - FIP CEO, Q1 2025 Earnings Call.*

Until recently, FIP PIK'd the dividends owed to its preferred equity holders, **but now it must pay them in cash or risk ceding control – massively intensifiying its cash burn**

- When FIP spun out from FTAI in Q3 2022, the Company issued $500m of 10.5% bonds, and $300m of preferred equity to Ares Management ("Ares").
- The preferred equity entitles Ares to a 14% annual dividend; which up until August 2024 FIP largely paid in kind (at an even higher rate of 16-18%), increasing the balance of the preferred equity, and further diluting shareholders.
- From August 2024 onwards (2 years from the issuance of the preferred equity), failure to pay the preferred dividends in cash for a period of 12 months (whether or not consecutive) will constitute an event of non-compliance. This would entitle Ares to take control of FIP's board in the event FIP is unable to resolve this. In FIP's own wording, this could "have a material adverse effect on the Company's financial condition".

Preferred Dividend Payments

	FY22	FY23	FY24	Q1 25
Operating cash flow	(43)	6	(15)	(86)
Preferred dividends accrued (PIK)	(22)	(61)	(56)	4
Preferred dividends paid in cash	(2)	(2)	(15)	(26)
% paid in cash	*7%*	*3%*	*21%*	*117%*
Operating cash flow inc cash preferred dividends	(44)	4	(30)	(111)

FIP has started paying its pref dividends in cash, increasing its cash burn

Source: Company Filings.
Note: the preferred equity terms state that the rate will increase by 2% per annum for any periods during the first two years in which the dividend is not paid in cash.

1. FIP's Assets: Deceptive Claims and Challenging Fundamentals

FIP claims that **Jefferson is about to ramp up EBITDA, underpinned by $25m of new contracts** commencing this year

JEFFERSON ENERGY COMPANIES

- $8.0 million of Adj. EBITDA[2] includes the impact of four tanks being off-lease during the quarter for transitioning to new customer under a more profitable, long-term contract
- Adj. EBITDA[2] would have exceeded $10 million had the tanks been on-lease during the quarter
- Three contracts commence in 2025 representing $25 million of incremental annual Adj. EBITDA[2]

2025 Growth Strategy[2]

- Completion of projects for two long-term contracts expected in summer of 2025
- In total, three contracts commence in 2025 representing $25 million of incremental annual Adj. EBITDA[1]

Source: FIP Presentation Q1 2025.

But we've seen this before. **Since 2022, FIP has announced new contract wins at Jefferson supposedly worth $32m of annual EBITDA…**

- Since 2022, FIP has announced at least 6 new contracts at Jefferson worth of combined $52m of annual EBITDA. Of these, 4 contracts - worth a combined $32m - of annual EBITDA have supposedly already commenced.

Announced Jefferson Contracts				
Date	Description	EBITDA p.a.	Start Date	Language
Q4-22	10Y Exxon Marine Contract(1)	$20m	Jan 2023	"Full ramp up" by April 2023.
Q2-23	Handling and storage of Naphtha for large trading firm(2)	$1m	Q3-2023	Contract "secured", "starting immediately".
Q3-23	2 New Contracts(3)	$10-11m	Q4-2023	Contracts "executed", "secured", "already commenced".
New contracts already commenced		**$32m**		
Q3-23	*Ammonia Jefferson South(3)*	*$9m*	*2025 (requires construction)*	
Q2-24	*Crude oil Motiva Bidirectional*	*$11m*	*2025 (requires construction)*	

1. *"At the end of the quarter, we completed construction and commenced terminal operations under our new 10-year contract with Exxon…We expect our contract to generate approximately $20m of incremental EBITDA annually as we ramp up throughput volume" – Q4 2022 Earnings Call. "New 10-year marine export contract with Exxon; commenced on January 1, with full ramp-up expected by April 1" – Q4 2022 Results.*
2. *"The first, which is at the main terminal, involves the handling of storage – handling and storage of Naphtha for a large trading firm. That commences immediately and should more than offset the reduced crude oil volumes we saw during Q2. The second contract, which is materially more meaningful, is that our newly acquired Jefferson South site, where we secured a new 15-year contract for the transloading and export of hydrogen-based clean fuels commencing in 2025. Together, these two contracts are expected to generate in excess of $10m of annual EBITDA and potentially materially more." – Q2 2023 Earnings Call.*
3. *"We secured 3 new contracts at Jefferson which in total represent $20m of long-term annual adjusted EBITDA. The third contract is at our newly acquired Jefferson South site where we secured a new 15-year contract for the transloading and export of hydrogen-based clean fuels commencing in 2025…..2 of those 3 contracts have already kicked in. They represent about half of the $20m. I described 3 contracts to represent about $10m or $11m of EBITDA and the third represents about $9m of EBITDA. So those 2 representing annual EBITDA of $10m to $11 have already commenced. And so that will contribute into the fourth quarter EBITDA here." – Q3 2023 Earnings Call.*

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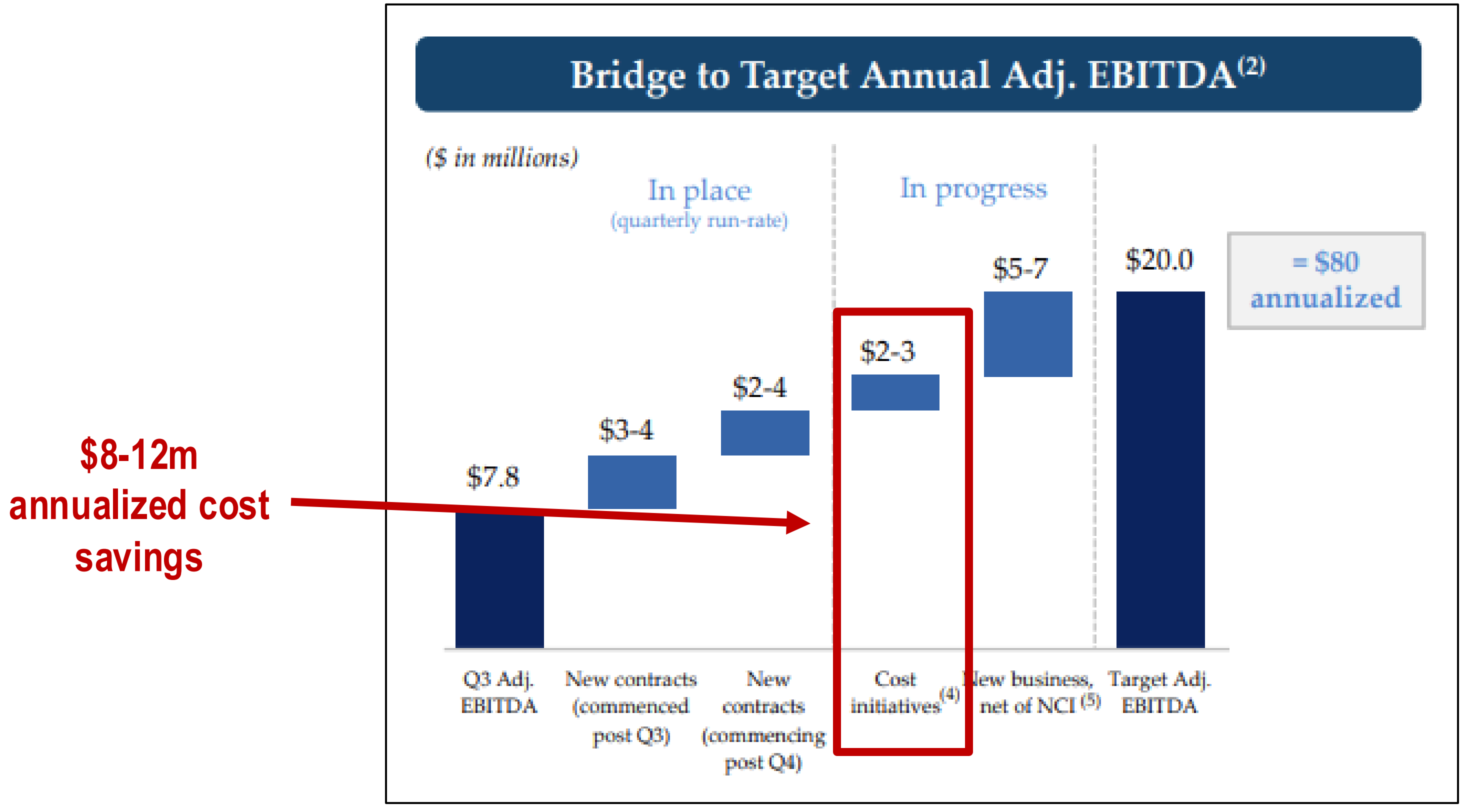
…FIP also told investors it would **implement $8m of cost savings at Jefferson** by the middle of 2024…

"Operating expenses [at Jefferson] were also lower for the quarter as our recent cost savings initiatives started to kick in. **In the aggregate we're expecting $8m cost savings to be fully implemented by the middle of this year.**" - Q4 2023 Earnings Call

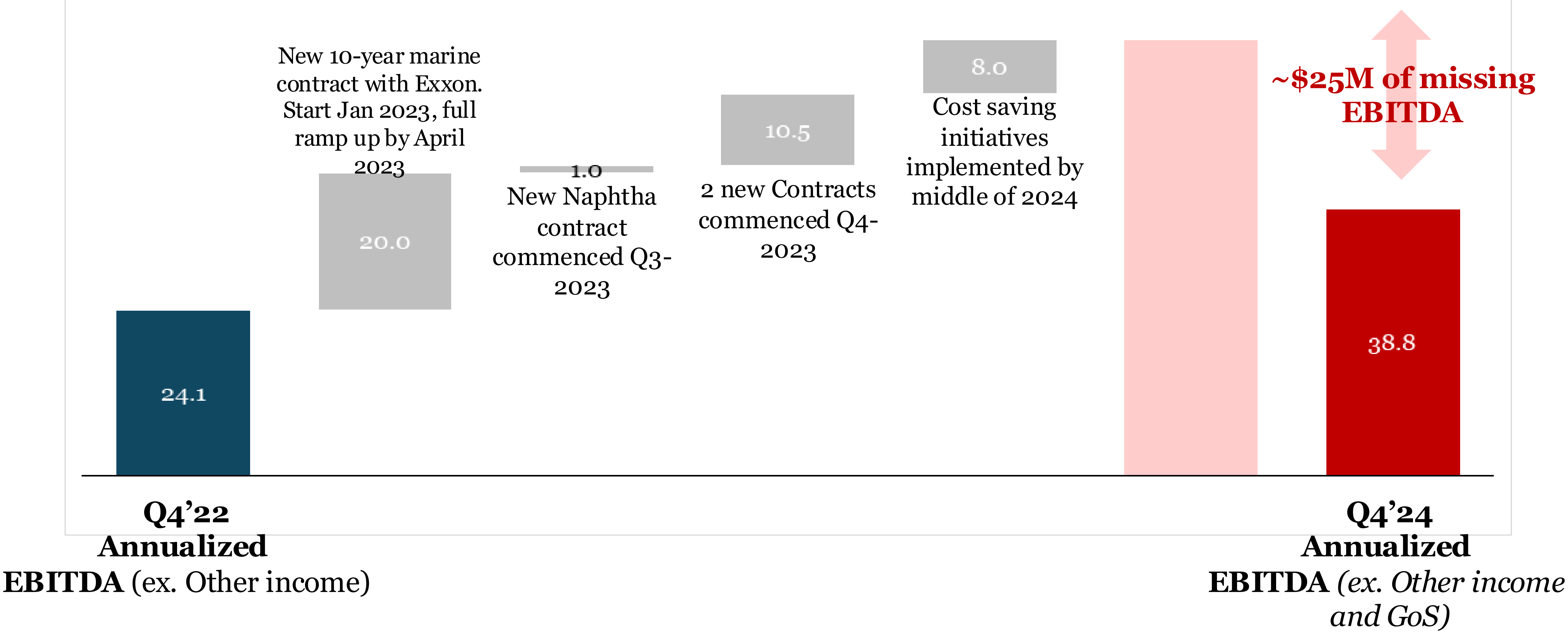


Source: FIP Earnings Call Transcript, Q3 2023 Presentation.

But it seems **only a fraction of these contracts and cost savings ever materialized.** Either the contracts were massively overstated to begin with, or Jefferson failed to execute

- Since Q4 2022, we calculate that Jefferson's EBITDA has grown by just $15m; or $25m short of the total claimed EBITDA contribution from the contracts and cost savings. **We suspect either the contracts were vastly over-represented to begin with, or they ended up being much less profitable than expected.**

Jefferson New Contracts Bridge (Snowcap)



Note: In our calculation we adjust Jefferson's reported EBITDA numbers to exclude Other Income and Gain on Sale.

Jefferson's EBITDA targets assume that it will double utilization and earn $0.97 per barrel of throughput (much higher than in historical targets)

2022

$80m EBITDA
$0.85/bbl throughput
90% utilization

($s in millions, except per barrel/gallon)

	The Math	Illustrative Annual Adj. EBITDA Target
JEFFERSON ENERGY COMPANIES	Assuming 420k bpd, 90% utilization, and average of $0.85 per barrel and 70% margin	$80

2024

$75m EBITDA
$0.97/bbl throughput
95% utilization

Illustrative Economics – Main Terminal

($ in millions, except, avg. price)

	Target		
	Volume	Avg. $ per Barrel	Revenue
Storage fees	6.2M bbls	~$0.42	$32
Throughput fees	~400K bbls /day	~$0.97	144
Total revenue			**$175**
Operating expenses			(77)
G&A expense			(23)
Target Annual Adj. EBITDA (at ~90% utilization)			**$75**

Source: *FIP Earnings Call Transcript. Q3 2022 Earnings Presentation. Jefferson Bond Deck March 2024.*

Yet **Texas state records show that prices charged at its flagship Motiva pipeline are 30% lower than this:** just $0.70 per barrel

- Official documents filed with the Texas Railroad Commission in 2022 show that Jefferson is charging just $0.3479 per barrel on its Southern Star Motive pipeline—or $0.70 round-trip. This is 27% below the $0.97 per barrel rate Jefferson assumes in its EBITDA forecasts.
- **At these actual tariff levels, we estimate Jefferson's potential EBITDA could be as much as 50% lower than management's target due to the fixed-cost economics of the terminal.[2]**

Motiva Pipeline Pricing[1]

LEADING TEXAS ENERGY
OIL & GAS • COAL • PIPELINES

SECTION III
TABLE OF RATES

For transporting Petroleum from an Origin Point(s) set forth below to the Destination Point(s) set forth below, subject to the rules and regulations published in Carrier's applicable tariff or tariffs and successive issues thereof.

Origin Point(s)	Destination Point(s)	Tariff Rate
Jefferson Energy Terminal (near Beaumont, Texas)	Motiva Port Neches Terminal (near Port Neches, Texas)	[I] $0.3479 per Barrel

27% lower than prices assumed in Jefferson's EBITDA targets ($0.97 per barrel)

$0.70 per barrel

(x 2 in and out)

1. Texas Gov.
2. Based on Snowcap modelling using all other inputs from Jefferson's 2024 bond deck including operating costs and SG&A.

Note: For context, Motiva is one of Jefferson's two major customers.

SNOWCAP

When asked why Jefferson has struggled to ramp up volumes given its low reported utilization rates, **a former executive described the reported utilization numbers as a "bit skewed"**

- FIP claims that Jefferson is operating at just 44% of its claimed potential throughput capacity of 420k bpd and that it can ramp up volumes without the need for any incremental capex investment[1].
- Yet a former Jefferson executive explained that there were limiting factors beyond just pipeline capacity that determine Jefferson's potential throughput.

"You could have all the tanks fully utilized at 95%, and then you could have pipelines that are oversized"…

"Those [reported utilization] numbers are a little bit skewed *just because sometimes you overbuild, like instead of a 12-inch pipeline, you put in a 20-inch pipeline, even though the near-term business may only support a 12-inch pipeline*

\- *Former Jefferson Executive 1*

1. Q4 2022 Presentation. "No additional capital needed to reach full utilization."

Source: Prospectus.

Note: FIP press releases state that Motiva is a 23-inch pipeline.

SNOWCAP

We suspect storage, not throughput, may be the real bottleneck at the terminal. Evidence of this, Jefferson recently had to transition old contracts to accommodate new ones

Jefferson historically reported utilization in terms of *storage,* not throughput

Jefferson expects that, within twelve months following completion of the projects to be funded or reimbursed in connection with this offering (which completion is currently expected to occur by the fourth quarter of 2020) its annual run-rate revenues for such facilities will be in a range of $130 to $150 million, and annual run-rate EBITDA will be in a range of $70 to $80 million. These projections assume approximately 4.3 million barrels of storage capacity, with an 80-85% utilization rate and pricing substantially comparable to current market rates. The above-referenced information does not give effect to any additional projects Jefferson and/or FTAI are pursuing, or may pursue, currently or in the future.

Jefferson recently had to shut down old contracts to accommodate new ones

- Generated Adj. EBITDA[1] of $8.0 million, which includes the impact of four tanks being off-lease during the quarter for transitioning to new customer under long-term contract

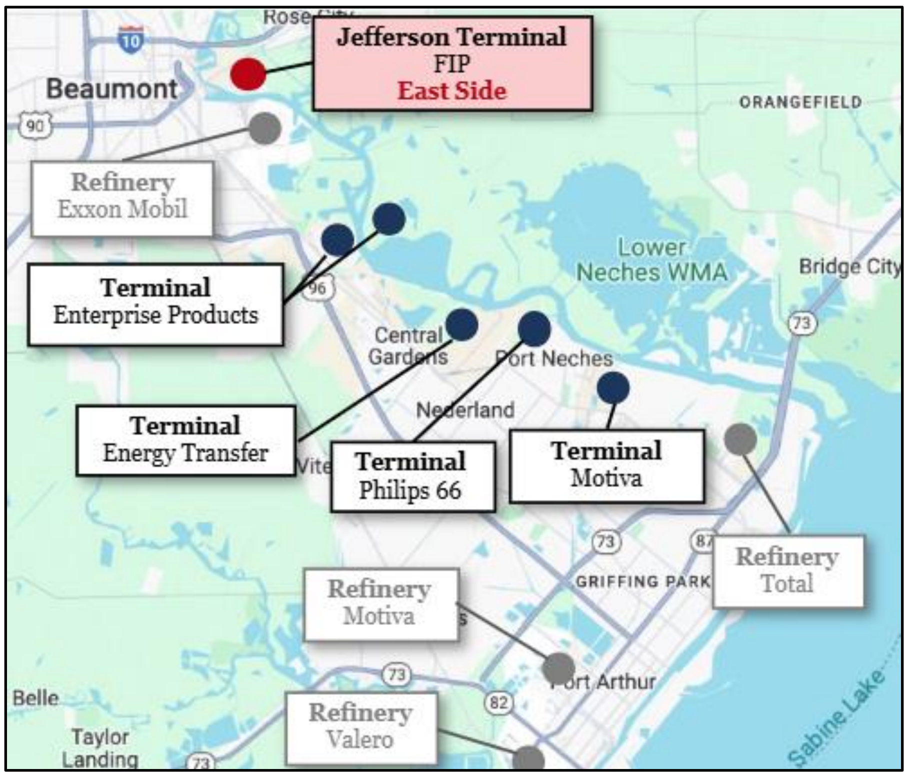
Source: FTAI 8-K 2020, FIP Q1 2025 Presentation.

SNOWCAP

A former Jefferson executive told us Jefferson is the **"wrong side" of the river** to key infrastructure in the region and more costly to access

- FIP claims that its Jefferson Terminal is in a "prime location" with "extensive optionality". Yet former Jefferson executives told us the terminal is at a disadvantage to competing terminals[1] in the Beaumont area because it is situated on the "wrong side" of the river Neches - away from key infrastructure and refineries. The former executives also explained that Jefferson's position - much further north up the river than competing terminals – makes it more costly to access by barge.

Port Arthur Refining Complex Map



"**The location of the terminal is not ideal**. It's on the **wrong side of the river**, so you got to cross the river all the time either by pipeline…and it is a little far north… so **it's not right in the middle of all the action** in Beaumont"

Former Jefferson Executive 2

"**A couple miles in that area can be pretty constraining … From a cost perspective**… it is a little bit more costly to go for marine movements because **you're not as close to the Gulf of Mexico and you've got to go up the Neches River.** I think you can see that typically **most or all of the infrastructure in that region is on the western side of the Neches River**. And there's not as much infrastructure on the east side…the pipeline that was built to Motiva was built on the eastern side of the river. They did have to do a river crossing, which is typically more complicated and expensive"

Former Jefferson Executive 1

Source: FIP 10K 2024. Map annotated by Snowcap.
1. *Competing terminals include Energy Transfer, Enterprise Products and Philips66.*

SNOWCAP

Former Jefferson executives described **challenges in winning contracts, and a "50-year head start" enjoyed by competitors**

"whether it's the Gulf Coast or up in the Bakken or West Texas, midstream environment is **highly competitive**. When you look at the Beaumont Port Neches area, Energy transfer and Enterprise and Phillips 66, those are your mega midstream corporations that have a lot of levers to pull. **They had probably a 50-year head start and barriers to entry [are] pretty significant.**"

Former Jefferson Executive 1

"for example, in Exxon, they're very skilled negotiators and the **product that a terminal offers tends not to be all that unique.**"

Former Repauno Executive

"Motiva would bring material in by rail, but it was not under a long-term contract or pretty much spot based. And then **we built the pipeline down to the Motiva refinery**. But again, **that was a speculative investment that they never ended up assigning a long-term contract for, so they kind of used it at their will.**"

Former Jefferson Executive 2

With US Steel's **minimum volume commitments due to end in 2026, management are betting on growing third party revenues at Transtar**

- Transtar is a short line railroad which FIP acquired from US Steel (NYSE:X) in 2021.
- When FIP spun out from FTAI in 2022, it claimed that third party contracts represented a significant growth opportunity at Transtar. Specifically, the Company claimed that it was targeting $30m of incremental EBITDA from these third-party business opportunities, and that there were multiple initiatives underway to unlock these earnings.
- Since then, FIP has continued to push the third-party narrative – even claiming to have more than doubled the number of third-party customers at Transtar to "40+" customers.

Transtar Third Party Customer Narrative

Third Party Revenue Opportunities at Transtar(1)

- Targeting $30 million of incremental annual Adjusted EBITDA(2) primarily from third party business
- Four initiatives underway to optimize existing assets that historically were not open to new business

Third party freight

- 30 third party customers today, up from 17 at acquisition (July 2021)
- Targeting 50+ in the near term along existing railroads

Third-party freight / storage	40+ third-party customers, with more in the pipeline	+	$1-$2

Source: Q3 2022 Earnings Presentation. Q4 2023 Earnings Presentation.

SNOWCAP

In a recent earnings call, **FIP's CEO claimed 15% of Transtar's revenues are from third parties and that this has tripled since 2021**

- In a recent earnings call from August 2024, FIP's CEO claimed that the percentage of Transtar's revenue from US Steel is in the "low 80's", vs "about 95%" when it bought the railroad in 2021.
- This leads investors to believe that Company has tripled the proportion of third-party revenues since 2021 and FIP can realistically achieve its target of earning one third of Transtar's revenues from third parties.

In a recent earnings call, management claimed that less than 85% of Transtar's revenue was from US Steel

Giuliano Bologna
Compass Point Research

It's great to see continued performance, making progress on all the assets. First question on Transtar. I'm curious **what percentage of revenue was third party at Transtar when you first completed the acquisition compared to where third-party revenue stands today?**

Yes. Thanks, Giuliano. **When we bought the business, it was largely -- it was almost entirely a U.S. Steel revenue base. About 95% of the revenue came out of U.S. Steel. Today we are in the low 80s. We're below 85% of revenue coming from U.S. Steel, and I think by next year we'll be down into the 70s.** Our ultimate goal is to get that business organically to something in the mid-60s derived from U.S. Steel and the remaining 1/3 of the business from third-party customers. Obviously, if we're successful making acquisitions, which is something we're increasing our focus on, we'd further diversify the revenue base.

Kenneth J. Nicholson
CEO & President

Source: FIP Earnings Call Transcript Q2 2024.

SNOWCAP

Yet **SEC disclosures contradict this. They reveal that just 7% of Transtar's revenues are from third parties** – and are shrinking!

- SEC disclosures indicate that FIP's largest customer - US Steel - accounted for 47% of total revenues in the trailing 12 months to March 2025; or 93% of Transtar's segment revenues in the same period.

FIP Customer Concentration Disclosures

Concentration of Credit Risk—We are subject to concentrations of credit risk with respect to amounts due from customers. We attempt to limit our credit risk by performing ongoing credit evaluations. We earned approximately 41% of total revenues for the three months ended March 31, 2025 from one customer in the Railroad segment. Additionally, we earned 11% of total revenues for the three months ended March 31, 2025 from one customer in the Jefferson Terminal segment. We earned 51% of total revenues for the three months ended March 31, 2024, from one customer in the Railroad segment. We earned 14% of total revenues for the three months ended March 31, 2024, from one customer in the Jefferson Terminal segment.

$m	FY21	FY22	FY23	FY24	Q1'25 (LTM)
Total Revenues	120.2	262.0	320.5	331.5	345.2
% from US Steel	45%	51%	51%	50%	47%
Revenue from US Steel	54.1	133.6	163.4	165.8	163.1
Total Transtar Revenue	62.3	149.7	169.4	180.0	176.3
of which from US Steel	54.1	133.6	163.4	165.8	163.1
of which from other customers (plug)	8.2	16.1	6.0	14.2	13.2
% from third parties	13%	11%	4%	8%	7%
% of which from US Steel	87%	89%	96%	92%	93%

Source: Company Filings.

SNOWCAP

FIP has been **claiming it is on the cusp of signing an anchor data center tenant at Long Ridge for years**

FIP appear to be struggling to secure an anchor tenant for the data center

Q4'22	"We've **begun actively marketing** the Long Ridge site to large cloud and infrastructure tenants."
Q3'23	"We are in **final-stage discussions** with multiple hyperscale users."
Q1'24	"We are in **deep engagement with prospective anchor tenants.**"
Q3'24	**"We expect to conclude either a tenant lease** or a capital partnership in the **coming quarters**."
Q4'24	"We **anticipate advancing one or more commercial arrangements** related to the data center in early 2025."
Q1'25	**Still no anchor tenant announced**

Source: Long Ridge. DP Facilities. FIP Earnings Call Transcripts.

SNOWCAP

FIP's key development partner **recently removed the marketing materials for the Long Ridge campus from its website. We suspect it quietly pulled out** due to lack of demand

In 2019, FIP announced a partnership with *DP Facilities* at Long Ridge to develop a data center campus

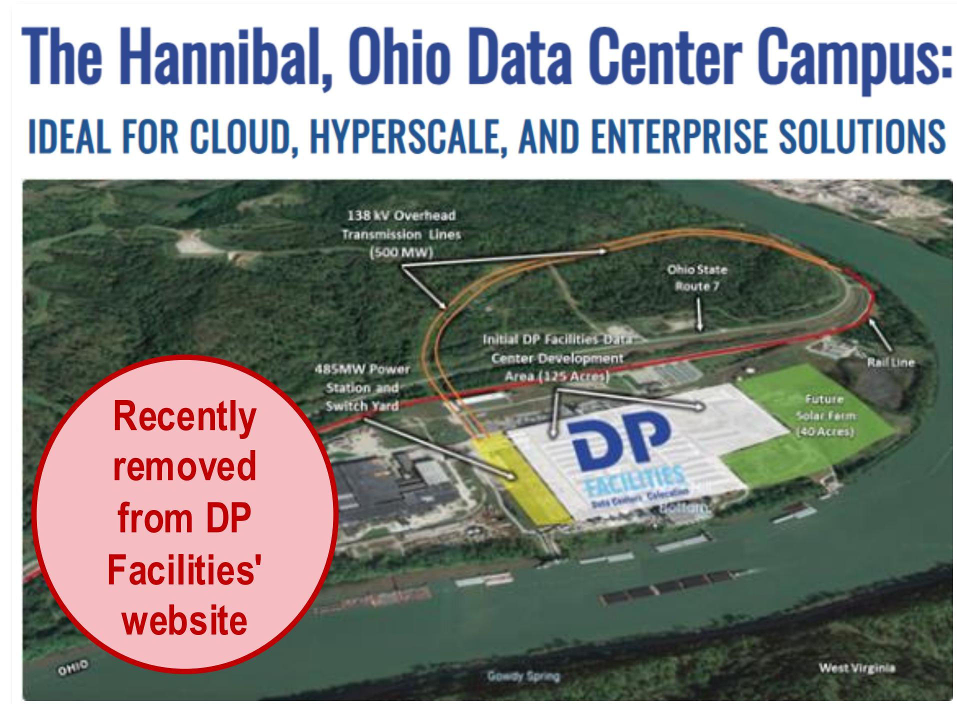
DP Facilities actively marketed the campus to potential tenants, but since November last year has removed the campus from its website


LONG RIDGE
ENERGY & POWER

DP Facilities Bringing Data Centers to Repurposed Aluminum Plant Site in Hannibal, Ohio

June 24, 2019

ASHBURN, VA. (PRWEB) JUNE 24, 2019 -- DP Facilities, Inc. has selected a site in Hannibal, Ohio for its next world-class data center campus. The facility will be constructed next to the 485 Megawatt natural gas-fired Long Ridge Energy Terminal being developed by Fortress Transportation and Infrastructure Investors LLC, offering hyperscale data center customers up to 125 Megawatts of that electricity at the extremely low cost of approximately 4.5 cents per kWh.



Source: *Long Ridge Press Release 2019, DP Facilities (Wayback Machine).*

SNOWCAP

In a brazen attempt to hide this from investors, **Long Ridge recently scrubbed the only press on the DP Facilities deal from its website**

- In what looks like an attempt to cover up the loss of its key data center development partner, since February, FIP has removed the key press release about the DP Facilities deal from its website.

Long Ridge website – February 2025

01.29.20
Long Ridge Energy Terminal to Develop 300+ Megawatt Data Center Campus
HANNIBAL, OH (PRWEB) January 29, 2020 -- Long Ridge Energy Terminal, located on 1,600 acres in Hannibal, Ohio announced today its plans to develop a 125-acre data center campus in conjunction with its on-site 485 MW combined cycle power plant currently under construction.

06.24.19
DP Facilities Bringing Data Centers to Repurposed Aluminum Plant Site in Hannibal, Ohio
ASHBURN, VA. (PRWEB) JUNE 24, 2019 -- DP Facilities, Inc. has selected a site in Hannibal, Ohio for its next world-class data center campus. The facility will be constructed next to the 485 Megawatt natural gas-fired Long Ridge Energy Terminal being developed by Fortress Transportation and Infrastructure Investors LLC, offering hyperscale data center customers up to 125 Megawatts of that electricity at the extremely low cost of approximately 4.5 cents per kWh.

Long Ridge website - Today

01.29.20
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HANNIBAL, OH (PRWEB) January 29, 2020 -- Long Ridge Energy Terminal, located on 1,600 acres in Hannibal, Ohio announced today its plans to develop a 125-acre data center campus in conjunction with its on-site 485 MW combined cycle power plant currently under construction.

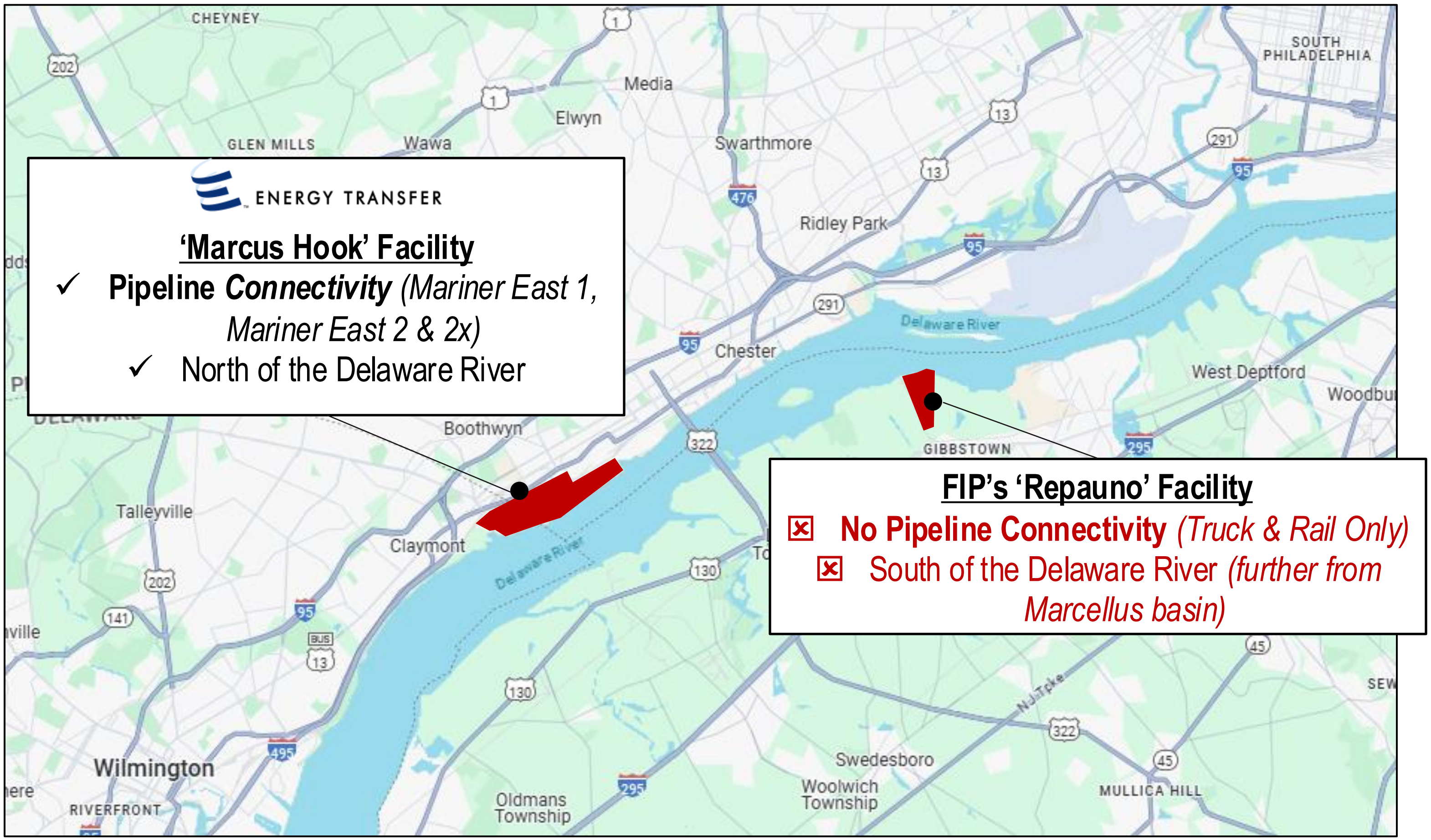
????

02.19.19
Fortress Transportation and Infrastructure Investors LLC Announces Execution of Long Ridge Energy Terminal Fixed Price Power Sale Agreements and Financing
NEW YORK, Feb. 19, 2019 (GLOBE NEWSWIRE) -- Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI; the "Company") has made a final investment decision to move forward with its 485 megawatt power plant project at the Long Ridge Energy Terminal.

12.10.18
Fortress Transportation and Infrastructure's Wholly-Owned Long Ridge Energy Terminal Awarded a $20 Million Federal Grant for Rail and Pipeline Infrastructure Improvements
WASHINGTON, Dec. 10, 2018 (GLOBE NEWSWIRE) -- The following press releases from certain members of Congress were recently released to announce a $20 million federal grant for rail and pipeline infrastructure improvements at the Long Ridge Energy Terminal, wholly-owned by Fortress Transportation and Infrastructure Investors LLC.

Repauno must compete with Energy Transfer's pipeline-connected terminal to capture NGL volumes

Repauno Terminal Map



Source: Snowcap analysis of FIP and Energy Transfer Filings.

SNOWCAP

FIP's much-hyped clean tech projects were touted to deliver near term EBITDA, but have all gone nowhere

> "we believe these investments **represent potentially tremendous upside**, can be **independently profitable in the near term** and also can be highly complementary to our existing assets. **Each of these companies will be building facilities at one or more of our existing terminals**"

Kenneth J. Nicholson
CEO & President
Q3 2022

Clean Planet Energy	ALEON	CARBONFREE	AIRCARBON
Clean Planet ecoPlant "in development" at Repauno. Construction commencing in "early 2023" and **operational in "mid-2024"** producing **"$15m of EBITDA"** *(Q3'22)*	"potential to contribute **meaningful Adj. EBITDA** in the next 24 months through catalyst sales and battery recycling at Aleon" *(Q1'23)*	"potential to contribute **meaningful Adj. EBITDA** in the next 24 months…as CarbonFree development projects come online" *(Q1'23)*	"$300m facility to be built on Long Ridge", expected to be "**operational in 2024**" *(Q3'22)* with construction commencing in "the coming months" *(Q4'22)*
No updates since 2023. **Construction yet to commence**. Clean Planet has removed references to the Repauno facility from its website	No updates since 2023. **Yet to generate any revenue.**	No updates since 2023. **Yet to generate any revenue.**	**No updates** from Long Ridge or Newlight since 2022. **Construction yet to commence.** No sign of progress since announcement.

Segment EBITDA negative

Source: *FIP Earnings Call Transcript. Company Filings.*

2. Management's Prolific History of Missed Targets and False Promises

FIP's management have a decade-long history of making highly promotional claims about FIP's assets, only to fall well short of them

"We know for certain we have the right asset and the right location at the right time. We believe that the opportunity at ***Jefferson is going to exceed the upper end of even the most aggressive assumptions when we made the initial investment.****"*

Former CEO speaking about Jefferson in Q2'2017

"We are now ***convinced*** *that market demand exists to* ***turn each of these assets into multi-billion-dollar businesses.****"*

Former CEO speaking about Repauno and Long Ridge in Q4'2017

Source: FTAI Earnings Transcripts.

Management have been claiming FIP is on the cusp of achieving $200m of EBITDA since 2022

Management Targets	Achieved

Q2 '22 – *"we're **targeting achieving annual adjusted EBITDA in excess of $200m in the next 12 to 24 months** with no additional investment required to meet that target."*

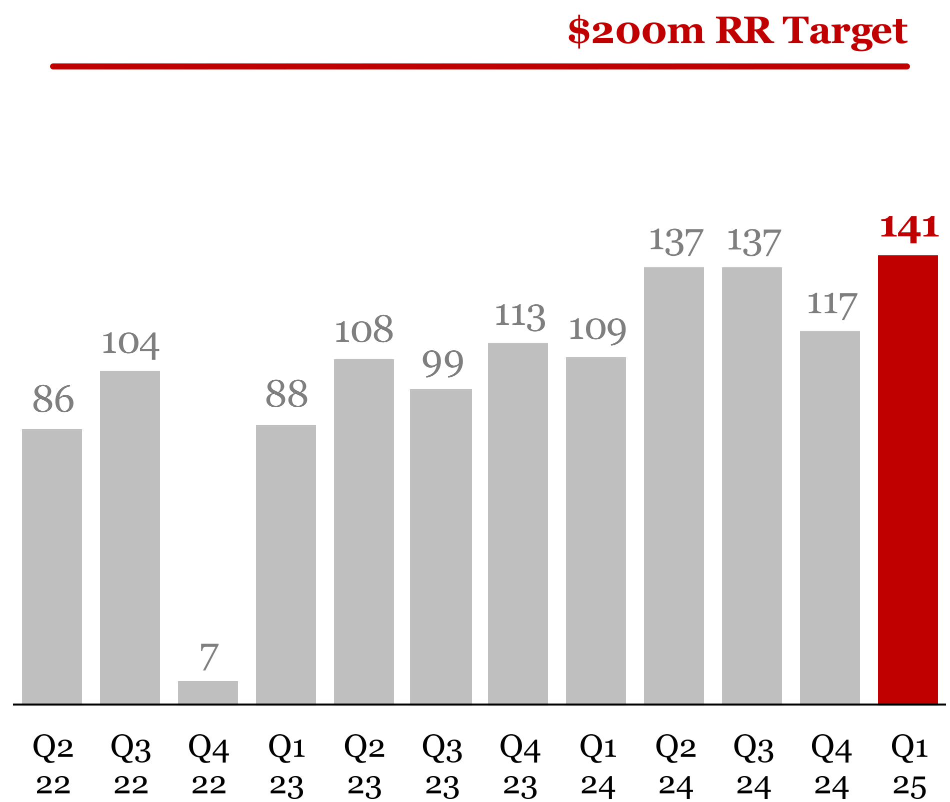
Q4 '22 – *"**Stage set for strong 2023 ahead**: Targeting consolidated annual run-rate Adj. EBITDA of **$200m+**."*

Q2 '23 – *"**we continue to target reaching a run rate of $200m of annual adjusted EBITDA from our segments by the end of 2023** with no additional capital required to meet that target."*

Q3 '23 – *"our goal is to hit the $50m quarterly EBITDA, $200m run rate **at some point in Q1 [2024]. If we aren't able to get there, I know we'll be very close, and we'll hit in Q2 [2024].**"*

Q4 '23 – *"We **continue to forecast generating in excess of $200m of run rate annual EBITDA by the end of 2024.**"*

FIP Quarterly EBITDA Annualized ($m)



Source: FIP Earnings Transcripts.

Management have claimed Jefferson is on the cusp of achieving $100m of EBITDA since 2019

Management Targets	Achieved

Q1 ’19

*“With this phase completed **by mid-2020, the terminal should comfortably be generating $100m of EBITDA** with top tier customers contracted and outstanding growth prospects ahead.”*

Q4 ’19

“we feel good about exiting 2020 with an EBITDA run rate of approximately $100m.”

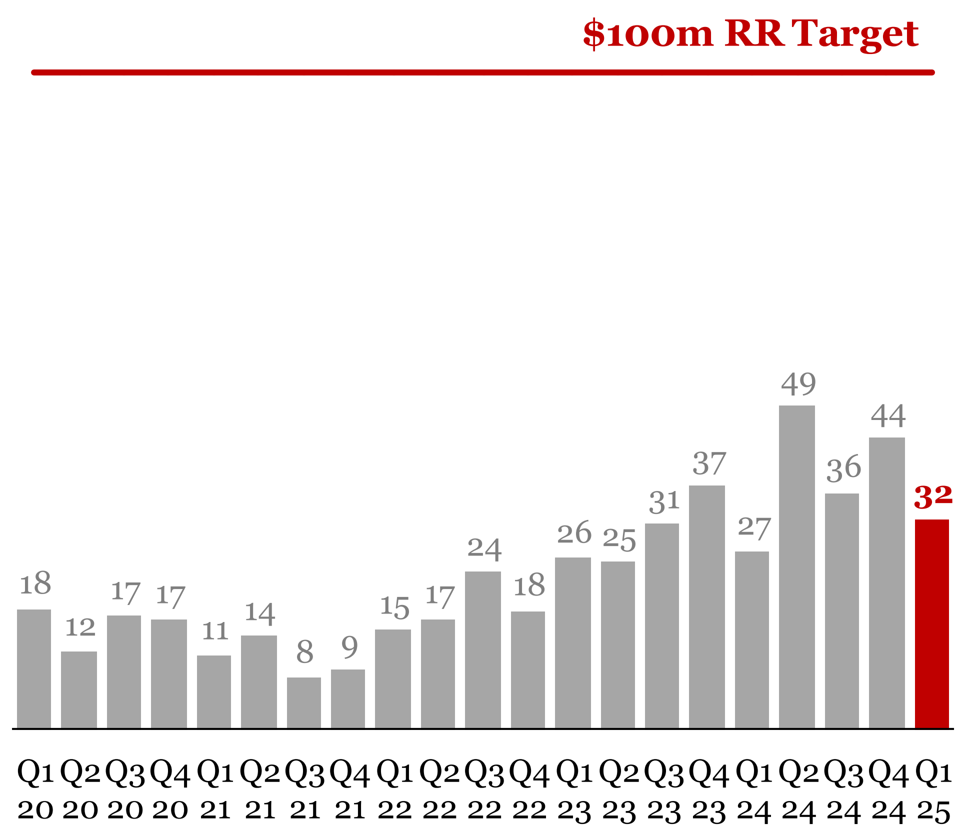
Q2 ’21

*“the run rate for the fourth quarter [2021]…for Jefferson will be **$70m to $80m**. So that and next year .. **I would assume $100m or north.**”*

Q1 ’22

*“**our goal is at the end of [2022]**. And as we kick off the new Exxon business in **January of next year to be pretty close to [$80-100m of EBITDA] number on a run rate basis.**”*

Jefferson Quarterly EBITDA Annualized exc. GoS ($m)



Source: FIP Earnings Transcripts.

Management have claimed Repauno is on the cusp of achieving $10m+ of EBITDA since 2018

Management Targets	Achieved

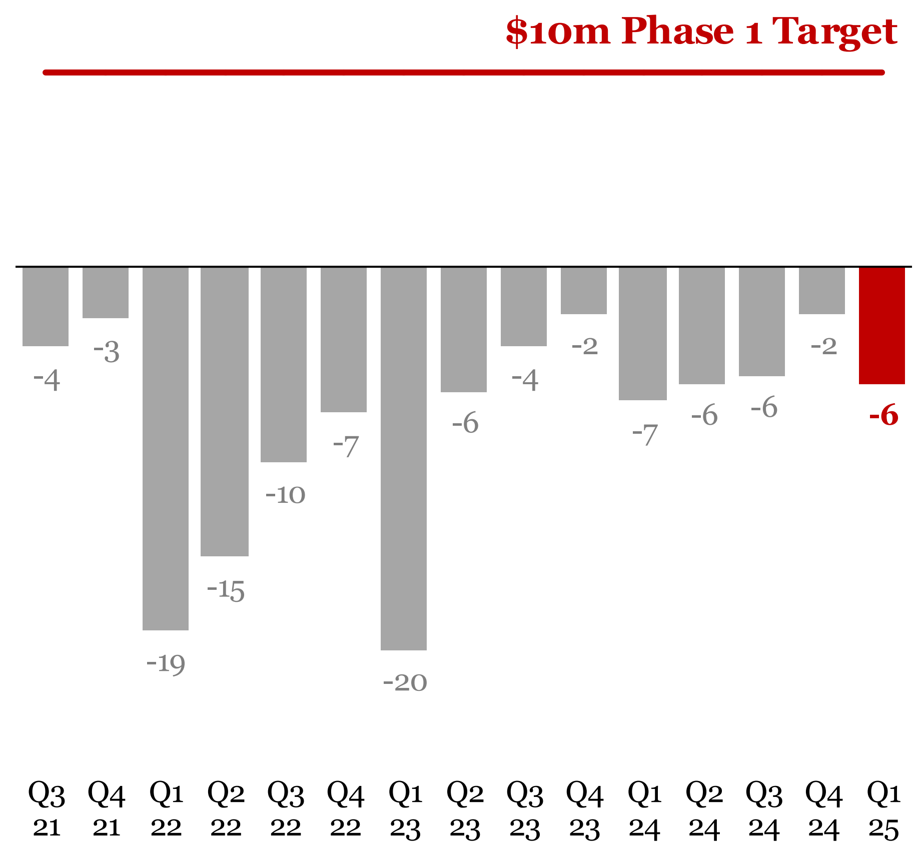
Q2 '18 — *"We expect this rail to ship system to be operational by -- at the end of 2019, for a total cost of approximately $70m and expected **$25m to $30m in annual EBITDA, beginning in 2020**."*

Q4 '18 — *"we are targeting 5-to-7 year contracts that will allow us to debt finance $50m of capital improvements for the rail to ship loading operation that should generate **$15m to $20m in EBITDA, starting in 2020.**"*

Q2 '21 — *"What we like about the [newly signed butane] contract is it's just stable cash flow. It will generate profits. **It basically hit our $10m target just with what we have in hand.**"*

Q1 '22 — *"our target for Phase 1 is $10m of annual EBITDA. The contract in place is for about two-thirds of our total Phase 1 capacity. So if you just assume that single contract, it's probably closer to $5m of annual EBITDA. The incremental capacity that's available for Phase 1, which is something **we expect to secure here in the second quarter, which would get you to about the $10m** annual run rate."*

Repauno Quarterly EBITDA ($m)



Source: FIP Earnings Transcripts.

In total, **we counted 94 instances when FIP management provided guidance on the future EBITDA of its assets. They missed every single one of these targets**

- We counted 94 times since 2016 that FIP's management have provided an EBITDA target for the Company or one of its assets (induding prior to August 2022 when FIP's assets were still part of FTAI). In every single one of these instances, FIP missed said target, often by a substantial margin.

Segment	# of future EBITDA projections	# Achieved	# Missed	% Success Rate
Company	5	0	**5**	*0%*
Jefferson	32	0	**32**	*0%*
Repauno	30	0	**30**	*0%*
Long Ridge	17	0	**17**	*0%*
Transtar	4	0	**4**	*0%*
CMQR	6	0	**6**	*0%*
Total	**94**	**0**	**94**	***0%***

Full list of claims in appendix

Note: excludes instances where EBITDA targets related to future periods beyond Q1 2025.

Former FIP executives told us that **internal targets did not match with those conveyed publicly to investors**

- FIP has consistently missed its targets by such a wide margin that we question whether they were real to begin with. This appears to be supported by a former executive who told us that internal targets at Repauno were much lower than those portrayed externally.
- In 2019, FIP told investors that Phase 1 of its Repauno asset would target $20m of annual EBITDA. Yet a former Repauno executive told us point blank that the expectation internally had been that Phase 1 would "break even". As it happens, the asset did not even achieve this.

Management Claims	Internal Targets
"Phase 1 capital and **annual EBITDA [at Repauno]** are estimated to be approximately $60m and **$20m** respectively" – Q1 2019 Earnings Call	Former Repauno Executive: **"the goal [at Repauno] was to break even in Phase 1"** Snowcap: "In 2019, the company said they expected Phase 1 to do $20m of EBITDA… but you're saying that the expectation was that it would break even?" Former Repauno Executive: **"I don't really have a way to address that. I'm doing it based on what my understanding and goals were at the time."**

Source: FIP Earnings Transcripts.

3. Overlapping business interests with New Fortress Energy

FIP has **spent tens of millions acquiring distressed or strategically dubious assets, seemingly to the hidden benefit of its external manager, Fortress**

- Since its spin-off, FIP has sunk millions into strategically questionable assets, including a loss-making road repair business and a vacant land parcel in Beaumont. These acquisitions came at a time when FIP's balance sheet was already strained and its core assets required further investment.
- Our diligence reveals multiple undisclosed ties between these assets and the broader business interests of FIP's external manager, Fortress Investment Group ("Fortress"). We believe these investments were likely influenced by Fortress's self-interest, rather than a desire to create shareholder value. The consequence: FIP shareholders have been left holding distressed, second-tier assets acquired at significant cost.
- At best, these transactions raise serious governance concerns. At worst, we believe they undermine FIP's core investment case; portraying it as a dumping ground for Fortress's unwanted assets.

	Outcome for Fortress & affiliates:	**Outcome for FIP shareholders:**
FYX Roadside truck assistance service	Seemingly helped facilitate the sale of FYX's parent - *Trac Intermodal* - to Stonepeak after 5+ years of failed sale attempts by Fortress.	**$10.4m to acquire a loss-making roadside repair business** with no obvious strategic rationale or synergies.
Jefferson South Land in Beaumont	Secured "key site" for New Fortress Energy's hydrogen project.	**$30m[1] to acquire a vacant land parcel.** No meaningful partnership or equity stake in NFE's hydrogen business.
Repauno Natural gas liquids terminal *(Phase 1 completed pre spin off)*	Repauno to be used as a conduit for Fortress' LNG ambitions that have since been halted by the U.S. Department of Transportation.	**$300m invested in NGL terminal that since 2020 has generated cumulative negative EBITDA of ~$35m.**

1. *Snowcap calculation.*

SNOWCAP

FYX; FIP paid **$10m to acquire a loss-making road repair business which Fortress had struggled to sell for years**

- Between 2020 and 2023, FIP spent approximately $10m acquiring FYX, a loss-making[1] roadside repair business with no discernible strategic synergy. The Company offered little rationale to investors for the deal.
- What makes the transaction particularly troubling is the ownership trail. Just three months before FIP's initial investment, FYX's parent company—*Intermodal*—was sold by Fortress to Stonepeak. Fortress had been trying unsuccessfully to IPO or sell Intermodal for years.
- It appears plausible that FIP's acquisition of FYX, a struggling subsidiary, was a condition that helped facilitate the Intermodal sale to Stonepeak. In effect, we believe FIP may have subsidized Fortress's exit.
- The result: FIP shareholders paid millions for a money-losing business, which has seemingly continued to generate losses post-acquisition.

Fortress had been trying unsuccessfully to sell FYX's parent – Intermodal - for years

Fortress looks to sell TRAC Intermodal - sources

By Reuters

December 18, 2014 10:33 PM GMT · Updated 10 years ago

Aa

TRAC Intermodal Considers Sale or IPO After Failed Bond Offering

TRAC Intermodal LLC, one of the largest leasing companies for trucking equipment, is exploring a sale or an initial public offering after pulling a $485 million bond offering last week, according to chief executive Keith Lovetro.

By Robbie Whelan

March 30, 2016 4:07 pm ET | WSJ PRO

FIP invested in FYX just 3 months after Fortress sold Intermodal to Stonepeak

Stonepeak Infrastructure Partners Closes Agreement to Acquire TRAC Intermodal

TRAC Intermodal →

Mar 30, 2020, 12:30 ET

In July 2020, FTAI invested $1.3m for a 14% interest in [FYX]... In May 2022, FTAI purchased an additional 51% interest in FYX from an unrelated third party for cash consideration of $4.6m...In March 2023, we purchased the remaining non-controlling interest of FYX from an affiliate of our Manager for a purchase price of $4.4m

Source: *TRAC Intermodal 10-K 2016. FIP 10-K 2024. Trac Intermodal Acquisition. Reuters, WSJ.*

FIP 2022 10K - "Since acquisition, we have recorded total revenue from FYX of $47.9m and net loss from FYX of $1.4m."

In 2022, FIP paid ~$30m to acquire an empty land parcel. **Diligence reveals that just 1 year earlier, New Fortress Energy had identified the exact same parcel as the "key site" for its hydrogen business**

- In 2022, shortly after its spin-off, FIP spent an estimated $30m to acquire a vacant land parcel at the Port of Beaumont—dubbed “Jefferson South.”
- Just a year earlier, New Fortress Energy (Nasdaq: NFE), another Fortress affiliate[2], told investors it planned to imminently acquire this same parcel as a “key site” for its burgeoning hydrogen business. The deal never materialized—likely due to capital constraints at NFE.

Jefferson South land parcel appears in New Fortress’ presentation from 2021 outlining plans to develop Hydrogen / Blue Ammonia plant

Source: *New Fortress Energy December 2021 Investor Presentation*.

1. *Snowcap estimate based on change in FIP's "Land, site improvements and rights" in FY22 when FIP acquired the site.*
2. *New Fortress Energy (Nasdaq:NFE) is a listed LNG company. Fortress Investment Group is an alternative asset manager. New Fortress Energy’s CEO and largest shareholder – Wes Edens – is the founder of Fortress Investment Group[1] (FIP’s external manager) and the 20% minority owner of Jefferson.*

Soon thereafter, **FIP leased a small portion of the land back to New Fortress.** Egregiously, FIP booked the lease payments up front as recurring EBITDA

- In Q4 2023, announced that it had executed a new lease at its Jefferson South terminal.
- Because the new lease was "substantially above the book value of the land", the Company recorded a gain on sale of $6.6m.
- FIP claimed that it did "not expect this type of event to be a onetime item", and that it "expect to continue to record gains like this", implying that the earnings stream was recurring.

In FY23, Jefferson booked $7m of GoS Income from Related Party New Fortress Energy

Sales-Type Leases

In December 2023, Jefferson Terminal entered into an agreement to lease land to an entity controlled by an affiliate of the Manager. The lease is initially for a two-year construction period and eight years post-completion with renewals that extend the lease up to 32 years. We expect all renewals to be exercised as the cost to remove the assets will be significant. We determined that the lease is a sales-type lease as the present value of the lease payments is substantially all of fair value. Lease payments will increase based on an inflation escalator and be treated as variable lease payments as they occur.

At lease commencement, we recorded $6.6 million of gain on sales-type lease which is recorded in Gain (loss) on sale of assets in the Consolidated and Combined Consolidated Statements of Operations during the year ended December 31, 2023. We also recorded $0.1 million of interest income which is included in Revenues in the Consolidated and Combined Consolidated Statements of Operations during the year ended December 31, 2023.

New Fortress Energy Inc.

25. Related party transactions

Land leases

In September 2023, the Company entered into a lease agreement to lease land from Jefferson Terminal South LLC, which is an indirect, majority-owned subsidiary of a public company which is managed by an affiliate of Fortress. The Company does not have any amounts due to Jefferson Terminal South LLC as of December 31, 2023. As of December 31, 2023 the Company has recorded a right-of-use asset of $3,885 and a lease liability of $4,098 on the Consolidated Balance Sheets.

Source: FIP Earnings Call Transcript Q4 2024, FIP 10K 2023, New Fortress Energy 10K 2023.

Demonstrative of the entanglement of interests, **FIP's CEO even joined multiple New Fortress earnings calls to provide updates on its hydrogen business**

- FIP's CEO Ken Nicholson has spoken on multiple New Fortress earnings calls, including as recently as Q3 2023 when he was asked to provide an update on New Fortress' hydrogen business.
- FIP's CEO Ken Nicholson has close ties with New Fortress; in 2016 he was listed in SEC filings as the COO of New Fortress.

FIP CEO Appears on 2023 New Fortress' Earnings Call to Provide Update on New Fortress' Hydrogen Business

Wes Edens
New Fortress Energy CEO

*"What I'd like to do is actually just take a moment and have **Ken Nicholson, give us an update on our hydrogen business."***

*"We are well on our way to building and establishing a company that we expect to be the biggest in North America in what we do and by far and away, is the most profitable. **This is a business that will produce green hydrogen and hydrogen logistics terminals** to customers in the energy, industrial and transportation sectors helping decarbonize all of their businesses, **the terminals we're setting up are set up primarily focused on regional demand here**"*

Ken Nicholson
FIP CEO

Source: New Fortress Energy Zero Parks JV. New Fortress Energy Disclosure. New Fortress Energy Q3 2023 Earnings Call Transcript.

SNOWCAP

New Fortress' hydrogen plans at Jefferson South appear to have since stalled, leaving FIP shareholders owning a mostly vacant land parcel with limited apparent value

- County records reveal that the supplier of hydrogen equipment to New Fortress Energy at Jefferson South recently filed a lien claim for $5m of unpaid amounts owed under the contract. Based on this, we suspect that the project has likely been halted or shelved.

1. I am the Chief Financial Officer of **Crescent Power Services** ("Claimant"). I have personal knowledge of the facts set forth below and am competent and authorized to make this affidavit.

2. Pursuant to a contract between Claimant and New Fortress Energy, the parent company of ZeroPark I LLC who is the owner, or reputed owner, of the real Property described in this affidavit, and whose address is 111 West 19th Street, 8th Floor, New York, New York 10011, Claimant supplied specially fabricated materials to improve that real Property. These furnished materials may be generally described as follows: custom manufactured integrated power distribution center, which includes Schneider MV Main-Tie-Main-Tie-Main Gas Insulated Switchgear, Powell MV Main-Tie-Main Switchgear, two Powell MV MCCs, Powell LV Main-Tie-Main Switchgear, five Allen-Bradley LV MCCs, an Exponential Power DC System, an ASCO LV ATS, and three Red Group LV Relay Panels housed in a TXL A prefabricated metal enclosure pursuant to Purchase Order ZPAR10004 which is attached as **Exhibit A.**

3. Claimant is the original contractor for the improvements for which a lien is claimed.

4. After allowing all just credits and offsets, the amount of $ 4,980,000.00 remains unpaid and is due and owing under this contract. Claimant claims a lien on the following property to secure the payment of the above amount: any and all ownership interest by ZeroPark I, LLC related to the real Property described in this affidavit, including all improvements, fixtures, equipment, and additions incorporated into the hydrogen facility located at Lot 11, Dupont-Beaumont Works Industrial Park Subdivision (located at 5470 N. Twin City Hwy, Nederland, Texas 77627), Jefferson County, Texas.

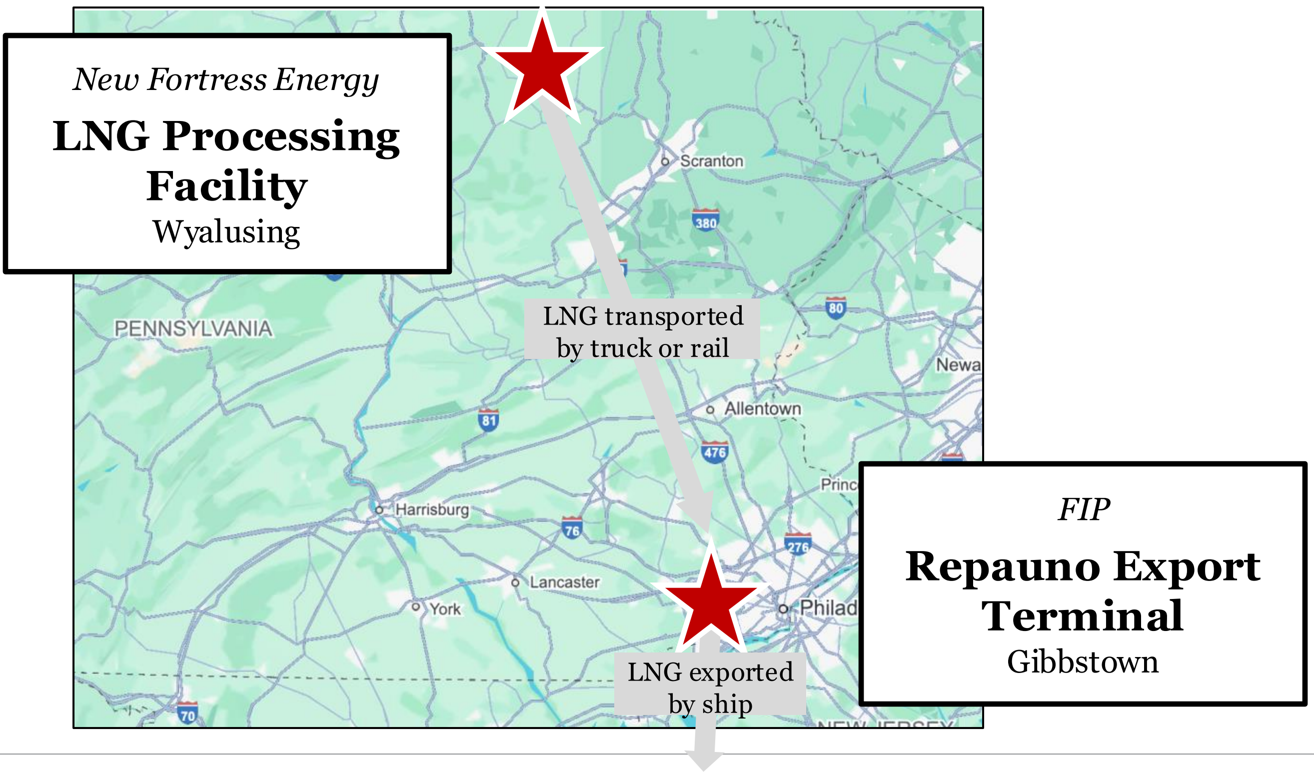
Claimant Signature: ____________ Date: 02/18/2025

Claimant Printed Name: Joe Granade

Source: *Jefferson County Records.*

$300m spend on Repauno terminal appears to have been influenced by New Fortress' plans to build a nearby LNG facility, which relied on Repauno for export

- Between 2015 and 2020, FIP (then under FTAI) spent ~$300 million developing Phase 1 of the Repauno Terminal, a hydrocarbon export facility built on the contaminated site of a former DuPont dynamite factory. FTAI pitched it as a high-potential logistics hub, touting its location, scale, and potential for growth. What they were less upfront about was that an affiliated Fortress company, New Fortress Energy, was simultaneously planning an LNG export project that appeared to rely on the Repauno site.
- Environmentalists and analysts later connected the dots, suggesting Repauno was always intended as a conduit for Fortress's LNG ambitions.



Source: Energy.GOV. Inquirer. Sierra Club.

SNOWCAP

New Fortress' LNG plans have been scuppered by permitting issues, leaving FIP investors in the lurch

- FIP never achieved meaningful profitability at Repauno, which has generated a cumulative negative EBITDA of ~$35 million since 2020.
- In 2023, the U.S. Department of Transportation denied a key permit to transport LNG by rail—essentially halting the LNG plans entirely. **The result:** FIP shareholders footed the $300 million bill for a terminal that never delivered returns and was quietly tied to New Fortress's failed LNG strategy.

Gibbstown LNG by rail proposal hits another roadblock

The controversial 200-mile transport of liquified natural gas from Bradford County, Pa., to a terminal along the Delaware River has hit another roadblock.

A plan to transport liquified natural gas by rail along the Delaware River has hit another roadblock.

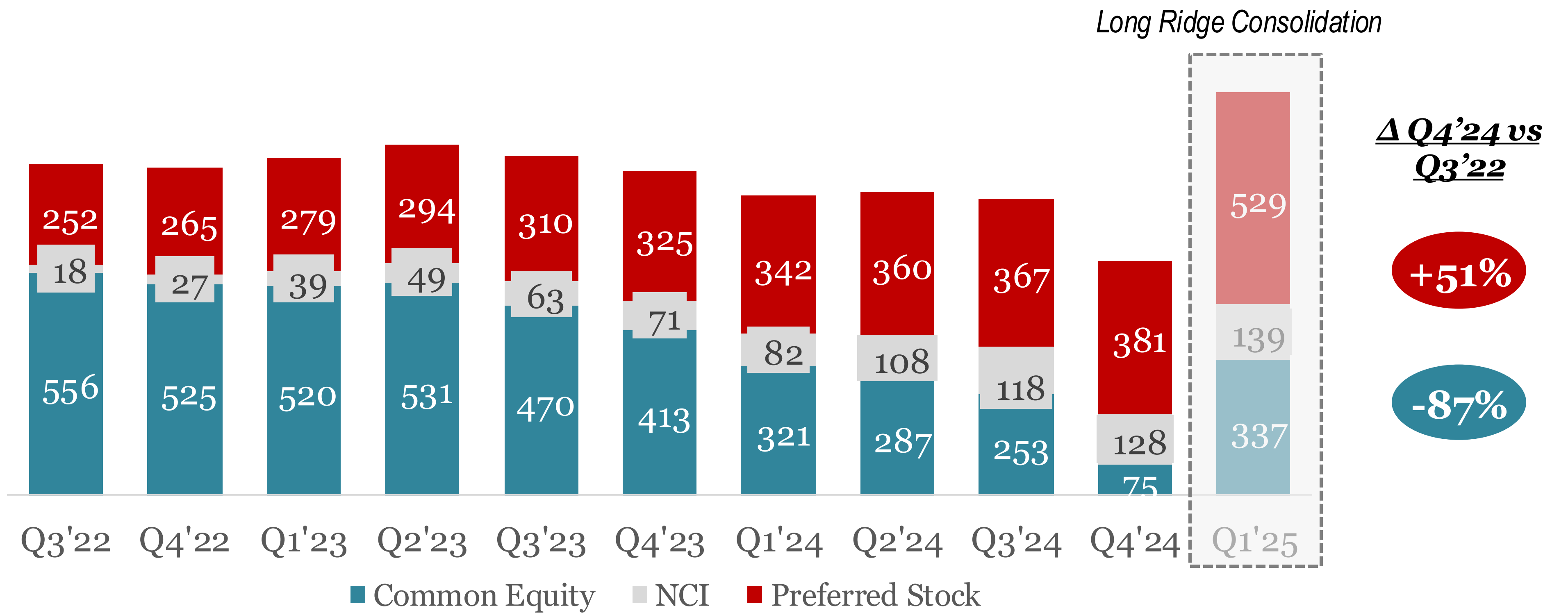
The Pipeline and Hazardous Materials Safety Administration on Monday denied Energy Transport Solutions, a subsidiary of New Fortress Energy, a permit extension.

SNOWCAP

While **shareholders have seen their book equity massively eroded since spin off, management fees paid to Fortress have remained largely unaffected**

- Because management are compensated on a definition of book equity that includes preferred equity, FIP's management fees have not been impacted by the PIK'd dividends which caused its preferred equity balance to balloon.
- This further highlights the fundamental misalignment of interests between FIP's manager and shareholders.

FIP Book Equity ($m)



Source: Company filings.
Note: FIP's external manager Fortress Investment Group receive a 1.5% management fee on FIP's book equity value including preferred equity but excluding non-controlling interests.

SNOWCAP

Appendix: **Management's Full Track Record for Missing Growth Targets**

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
1	Q2 2022	Company	**$200m Run Rate EBITDA in 1-2 years**	*"In the aggregate, we're targeting achieving annual adjusted EBITDA in excess of $200m in the next 12 to 24 months with no additional investment required to meet that target."*	Earnings Call (Ken Nicholson)	**NO**	Highest quarterly EBITDA reported: $36.9m in Q3'24 ($147.6m annualized). **$50m+ miss**
2	Q3 2022	Company	**$200m Run Rate EBITDA in 2023**	*"In the aggregate, we are reiterating our target of achieving annual adjusted EBITDA in excess of $200m in 2023 from our existing platform with no additional investment required to meet that target."*	Earnings Call (Ken Nicholson)	**NO**	Highest quarterly EBITDA reported: $36.9m in Q3'24 ($147.6m annualized). **$50m+ miss**
3	Q4 2022	Company	**$200m Run Rate EBITDA in 2023 (reiterated)**	*"All in, we firmly believe that the stage is set for a strong 2023 and continue to target achieving this year a run rate of $200m of annual adjusted EBITDA from our segments with no additional capital required to meet that target."*	Earnings Call (Ken Nicholson)	**NO**	Highest quarterly EBITDA reported: $36.9m in Q3'24 ($147.6m annualized). **$50m+ miss**
4	Q1 2023	Company	**$200m Run Rate EBITDA in 2023 (reiterated)**	*"All in, we continue to target achieving this year a run rate of $200m of annual adjusted EBITDA from our segments with no additional capital required to meet that target."*	Earnings Call (Ken Nicholson)	**NO**	Highest quarterly EBITDA reported: $36.9m in Q3'24 ($147.6m annualized). **$50m+ miss**
5	Q2 2023	Company	**$200m Run Rate EBITDA in 2023 (reiterated)**	*"we continue to target reaching a run rate of $200m of annual adjusted EBITDA from our segments by the end of 2023 with no additional capital required to meet that target."*	Earnings Call (Ken Nicholson)	**NO**	Highest quarterly EBITDA reported: $36.9m in Q3'24 ($147.6m annualized). **$50m+ miss**

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
6	Q2 2016	Jefferson	**$4m-$5m additional EBITDA by 2017 from growth project**	*"Jefferson will invest between $25 million and $30 million in capital for the construction of two 250,000-barrel tanks, and a new ship loading/unloading arm which can transfer over 30,000 barrels per hour. Construction should take approximately one year, and once in service this should generate between $4 million to $5 million in annual EBITDA"*	Earnings Call (Joe Adams – FIP's current chairman)	NO	FY16 EBITDA: - $3.2m. FY17 EBITDA: - $8.4m. FY18 EBITDA: -$11.6m. **EBITDA declined ~$8m**
7	Q3 2016	Jefferson	**$5m-$10m Run Rate EBITDA from Ethanol JV by 2017**	*"We and Green Plains believe the project is going better than originally planned, as we expect that our run rate EBITDA will be near the upper end of our previously announced range of $5m to $10m per annum"*	Earnings Call (Joe Adams)	NO	Jefferson failed to report positive EBITDA throughout duration of Green Plains JV. **No evidence that JV was EBITDA Accretive**
8	Q3 2016	Jefferson	**$100m EBITDA 'longer term' target**	*"when we look at the total of the opportunity across the different segments, north of $100 million EBITDA is a number that we keep as our goal or our target [for Jefferson]"*	Earnings Call (Joe Adams)	NO	Highest quarterly EBITDA exc. GoS reported to date: $12.3m in Q2'24 ($49.2m annualized). **$50m+ miss**
9	Q4 2016	Jefferson	**$15m-$20m Run Rate EBITDA by Q4'17**	*"Assuming continuing crude by rail from Canada, plus the commencement of the ethanol joint venture, and crude storage deals previously announced, plus Phase I of the refined products to Mexico business, we expect combined annual run rate EBITDA by Q4 2017 to be approximately $15 million to $20 million and growing thereafter."*	Earnings Call (Joe Adams)	NO	Q4'17 EBITDA : -$3.4m (-$13.6m annualized) **$25m+ miss**
10	Q1 2017	Jefferson	**$15m-$20m Run Rate EBITDA by Q4'17 (reiterated)**	*"Our expected $15m to $20m annual run rate EBITDA number for Jefferson for Q4 remains in place"*	Earnings Call (Joe Adams)	NO	Q4'17 EBITDA : -$3.4m (-$13.6m annualized) **$25m+ miss**
11	Q1 2017	Jefferson	**$100m EBITDA 'longer term' target (reiterated)**	*"given the scope of what we're looking at, the opportunity has to be in excess of $100 million a year in EBITDA, and how high that goes, I don't know."*	Earnings Call (Joe Adams)	NO	Highest quarterly EBITDA exc. GoS reported: $12.3m in Q2'24 ($49.2m annualized). **$50m+ miss**

MANAGEMENT TRACK RECORD - JEFFERSON

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
12	Q1 2017	Jefferson	**"meaningful" EBITDA post-Q2'17**	*"In the second half of 2017, we expect Jefferson to become a meaningful EBITDA contributor."*	Earnings Call (Joe Adams)	NO	Negative EBITDA reported throughout FY17-FY20
13	Q2 2017	Jefferson	**$15m-$20m Run Rate EBITDA by Q4'17 (reiterated)**	*"We continue to believe we will get to an annual run rate of $15m to $20m in EBITDA during Q4"*	Earnings Call (Joe Adams)	NO	Q4'17 EBITDA : -$3.4m (-$13.6m annualized) **$25m+ miss**
14	Q3 2017	Jefferson	**$15m-$20m Run Rate EBITDA by Q4'17 (reiterated)**	*"We're on track for Jefferson to be at $15m to $20m run rate EBITDA by year-end 2017."*	Earnings Call (Joe Adams)	NO	Q4'17 EBITDA : -$3.4m (-$13.6m annualized) **$25m+ miss**
15	Q3 2017	Jefferson	**$25m-$40m Run Rate EBITDA by 2018.**	*"For 2018, we expect Jefferson to post $25m to $40m of EBITDA for the year, comprised of approximately $8m to $12m from storage activities, $4m to $9m from Canadian crude by rail, $8m to $12m from refined products to Mexico, and $5m to $8m from our ethanol business."*	Earnings Call (Joe Adams)	NO	FY18 EBITDA: -$11.6m. Didn't achieve RR EBITDA of $25m until Q1'23. **$30m+ miss**
16	Q4 2017	Jefferson	**$25m-$40m Run Rate EBITDA by 2018 (reiterated)**	*"For 2018 we are still comfortable with our EBITDA range of $25m to $40m, but are most comfortable at the low end of that range"*	Earnings Call (Joe Adams)	NO	FY18 EBITDA: -$11.6m. Didn't achieve RR EBITDA of $25m until Q1'23. **$30m+ miss**
17	Q1 2018	Jefferson	**$90m-$120m Run Rate EBITDA by 2019.**	*"In 2019, our plan is to invest approximately $400 million in the terminal in: one, an additional deepwater dock; two, the market link and zydeco pipeline connections for inbound and outbound crude; and three, an additional 3-million barrels of storage...We expect this expansion to add approximately $50 million to $70 million of incremental annual EBITDA, bringing the total run rate EBITDA, at the end of 2019, to approximately $90 million to $120 million per annum"*	Earnings Call (Joe Adams)	NO	FY20 EBITDA = $16.1m. Total EBITDA of $90-$120 million never achieved. **$75m+ miss**

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
18	Q1 2018	Jefferson	**$200m-$300m Run Rate EBITDA after 2019 from additional expansion**	*"Beyond 2019, we expect to begin planning for 2 additional deepwater docks, 14 million additional barrels of storage and additional pipeline connectivity. For this phase, we -- approximately $700 million in capital invested, should generate approximately $200 million to $300 million of additional EBITDA annually."*	Earnings Call (Joe Adams)	**NO**	Further expansion never commenced.
19	Q1 2019	Jefferson	**$100m Run Rate EBITDA by 2020**	*"With this phase completed by mid-2020, the terminal should comfortably be generating $100m of EBITDA with top tier customers contracted and outstanding growth prospects ahead. We feel very good that the past chapter on Jefferson is closed and the new chapter of postive EBITDA is open."*	Earnings Call (Joe Adams)	**NO**	FY21 EBITDA: $10.6m. **$90m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24)
20	Q3 2019	Jefferson	**$100m Run Rate EBITDA by 2020 (reiterated)**	*"the end of this year, we end -- we'll end with 4 million barrels of storage, we're targeting potentially up to 6 million next year and it could go higher than that. And then in addition, with the pipeline connectivity, we should significantly increase the velocity of product that flows through the terminal. So that's how you -- those are sort of the building blocks to get to the $100 million (run-rate EBITDA) that I think is very achievable"*	Earnings Call (Joe Adams)	**NO**	FY21 EBITDA: $10.6m. **$90m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24)
21	Q4 2019	Jefferson	**$100m Run Rate EBITDA by 2020 (reiterated)**	*"we feel good about exiting 2020 with an EBITDA run rate of approximately $100 million per annum"* *"I mean the big swing if you go from zero to 100 on Jefferson, obviously that will put us well over 2:1. So it's really just a question of when that happens and it feels like pretty soon."*	Earnings Call (Joe Adams)	**NO**	FY21 EBITDA: $10.6m. **$90m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24)

MANAGEMENT TRACK RECORD - JEFFERSON

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
22	Q1 2020	Jefferson	**$40m-$50m Run Rate EBITDA by end of 2020**	*"we had expected to be a run rate of $80 million to $100 million by the end of the year of EBITDA. That's probably not going to happen. It's going to be maybe something like half of that. But as I said, longer term, we're diversifying and adding products. And when the Exxon refinery expands in 2022, we're in a great position to pick up and do more business."*	Earnings Call (Joe Adams)	NO	FY21 EBITDA: $10.6m. **$30m+ miss**
23	Q1 2021	Jefferson	**$80m Run Rate EBITDA by end of 2021**	*"we believe based on the assets we have today. We could generate $150 million of EBITDA out in the future. And in this year obviously we projected it around in such we would be exiting the year at $80 million. "*	Earnings Call (Joe Adams)	NO	FY22 EBITDA: $18.5m. **$60m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24).
24	Q2 2021	Jefferson	**$70m-$80m Run Rate EBITDA by end of 2021**	*"we believe that the run rate for the fourth quarter, the end of 2021, for Jefferson will be $70 million to $80 million."*	Earnings Call (Joe Adams)	NO	FY22 EBITDA: $18.5m. **$60m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24).
25	Q2 2021	Jefferson	**$100m Run Rate EBITDA for 2022**	*"and next year -- again, we haven't really put an official forecast out there, but I would assume $100 million or north."*	Earnings Call (Joe Adams)	NO	FY22 EBITDA: $18.5m. **$80m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24).
26	Q4 2021	Jefferson	**$50m-$90m EBITDA for 2022**	*"on the EBITDA for 2022...we're looking at between $50 million and $90 million of EBITDA"*	Earnings Call (Joe Adams)	NO	FY22 EBITDA: $18.5m. **$30m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24).
27	Q4 2021	Jefferson	**$150m Run Rate EBITDA at full utilization**	*"if you fill the terminal, you're looking at $150 million or more of EBITDA per annum. So that's something that we've always said, it's a question of when, not if"*	Earnings Call (Joe Adams)	NO	Utilization has not exceeded ~40%

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
28	Q1 2022	Jefferson	**$80m-$100m Run Rate EBITDA by 2022**	*"Our ultimate goal is to get Jefferson to $80 million to $100 million of EBITDA, a precise trajectory for which we get there is -- I can't provide that kind of precision quarter-over-quarter. But our goal is at the end of the year. And as we kick off the new Exxon business in January of next year to be pretty close to that number on a run rate basis."*	Earnings Call (Ken Nicholson)	NO	FY23 EBITDA exc. GoS: $30m. **$50m+ miss** Highest Run Rate EBITDA reported to date: $49.2m (Q2'24).
29	Q2 2022	Jefferson	**$80m Run Rate EBITDA in the next 12-24 months**	*"we're seeing indications and seeing business in this month of July, that make us very comfortable with our outlook for $80 million of EBITDA in the next 12 to 24 months."*	Earnings Call (Ken Nicholson)	NO	Highest Run Rate EBITDA reported to date: $49.2m (Q2'24). **$30m+ miss**
30	Q2 2022	Jefferson	**$20m incremental EBITDA in 2023 from construction of storage tanks for Exxon**	*"we now expect to complete construction of new storage tanks and commenced terminal operations under our 10-year contract (with Exxon) during the fourth quarter of this year, ahead of our original schedule of January 2023. We expect this contract to generate approximately $20 million of incremental EBITDA annually"*	Earnings Call (Ken Nicholson)	NO	Q3'22 EBITDA: $6.0m ($24.0m annualized) Q4'23 EBITDA exc. GoS: $9.3m ($37.2m annualized) **$5m+ miss**
31	Q3 2022	Jefferson	**$20m incremental EBITDA from Exxon contract (reiterated)**	*"we renewed our existing contract with exxon for rail shipments of refined products to Mexico The new contract has a 5-year term and minimum volume commitments. We're also on track to commence terminal operations under our new 10-year contract with Exxon in January of 2023. We expect this contract to generate approximately $20 million of incremental EBITDA annually"*	Earnings Call (Ken Nicholson)	NO	Q3'22 EBITDA: $6.0m ($24.0m annualized) Q4'23 EBITDA exc. GoS: $9.3m ($37.2m annualized) **$5m+ miss**
32	Q3 2022	Jefferson	**"Material" Revenue and EBITDA growth in 2023**	*"We continue to be very bullish about Jefferson's prospects in the coming quarters and expect revenue and EBITDA to grow materially as we enter 2023"*	Earnings Call (Ken Nicholson)	NO	Q3'22 EBITDA: $6.0m ($24.0m annualized) FY23 EBITDA: $30.0m +$6.0m EBITDA growth

MANAGEMENT TRACK RECORD - JEFFERSON

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
33	Q4 2022	Jefferson	**$20m incremental EBITDA from Exxon contract (reiterated)**	*"Exxon's $2 billion BLADE expansion will increase Exxon's refinery capacity in Beaumont by approximately 250,000 barrels per day. We expect our contract to generate approximately $20 million of incremental EBITDA annually as we ramp up throughput volume in line with the BLADE expansion ramp up"*	Earnings Call (Ken Nicholson)	**NO**	FY'22 = $18.5m, FY'23 = $30.0m, Q3'24 (LTM) = $37.4m. $11.5 million incremental annual EBITDA between FY'22 and FY'23. **$8.5m miss**
34	Q4 2022	Jefferson	**Daily throughput to increase 200% in 2023**	*2023 Initiatives: "throughput volumes are expected to increase 200% to 300k + barrels per day"* *min target utilization of 90%*	Earnings Presentation	**NO**	2023 Throughput ~ 169.6 kB/d. Utilisation ~ 36% **~130 kB/d miss**
35	Q1 2023	Jefferson	**$50m of incremental EBITDA from Jefferson South**	*"We expect this new addition, which we refer to as Jefferson South to contribute incremental EBITDA as early as this year and to ultimately represent up to $50 million of opportunity for incremental EBITDA."*	Earnings Call (Ken Nicholson)	**NO**	No EBITDA contribution from Jefferson South in 2023. **$50m+ miss**
36	Q2 2023	Jefferson	**$17m-$18m EBITDA in Q4'23**	*"Jefferson, high- teens, call it $17 million, $18 million at Jefferson at the end of Q4. I feel pretty comfortable with that target."*	Earnings Call (Ken Nicholson)	**NO**	Q4'23 EBITDA: $9.3m (14m inc GoS). **~$8m+ miss**
37	Q3 2023	Jefferson	**$10m-$12m EBITDA in Q4'23**	*"We feel very comfortable that Jefferson is going to be in the double digits in the fourth quarter, probably in the range of $10 million to $12 million in 4Q, and then I think it grows from there commencing in Q1. As I mentioned in my remarks, 2 of those 3 contracts have already kicked in. They represent about half of the $20 million. I described 3 contracts to represent about $10 million or $11 million of EBITDA and the third represents about $9 million of EBITDA. So those 2 representing annual EBITDA of $10 million to $11 have already commenced. And so that will contribute into the fourth quarter EBITDA here."*	Earnings Call (Ken Nicholson)	**NO**	Jefferson was $9.3m in Q4'23 (exc. GoS) and $6.8m in Q1'24. **~$2m EBITDA miss, EBITDA growth missed**

MANAGEMENT TRACK RECORD - REPAUNO

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
38	Q2 2016	Repauno	**"Single-digit" EBITDA from butane storage**	*"As mentioned, the two first projects are the cavern, and we have a number of people interested in that. The capital required to get that back in service is not significant. It's not a huge amount. it's $10 million or so, and should generate some single-digit EBITDA off of that, but it's the path really to a much larger deal that I am keenly interested in. "*	Earnings Call (Joe Adams)	NO	Repauno still to report positive EBITDA
39	Q3 2016	Repauno	**$2m-$3m EBITDA from butane storage**	*"We expect the butane to generate a minimum of $2m to $3m of annual EBITDA, which is a decent start on what we think will be a very substantial business"*	Earnings Call (Joe Adams)	NO	FY'17 P&T EBITDA: -$3.6m. **~$5m+ miss**
40	Q4 2016	Repauno	**$2m+ EBITDA from butane storage from Q2'17**	*"Total investment of $20 million in rail, truck rack, piping, and pumping equipment should produce a minimum of $2 million of annual EBITDA."*	Earnings Call (Joe Adams)	NO	FY'17 P&T EBITDA: -$3.6m. **~$5m+ miss**
41	Q1 2017	Repauno	**Meaningful' EBITDA at repauno in 2018**	*"In 2018, we expect to see Repauno become a meaningful EBITDA contributor"*	Earnings Call (Joe Adams)	NO	FY'18 P&T EBITDA: -$0.6m. **"meaningful" contribution missed**
42	Q1 2017	Repauno	**Auto import-export terminal operational from Q3'17**	*"The auto import-export terminal discussion is progressing as planned, and we hope to have something concluded by Q3 of this year"*	Earnings Call (Joe Adams)	NO	"The auto terminal decision at Repauno has been delayed by the auto company yet again." Q3'17
43	Q1 2017	Repauno	**$2m+ EBITDA from butane storage from mid-2017 (reiterated)**	*"We expect that butane storage cavern to be completed and operating in June of this year, and to generate annual EBITDA of at least $2m"*	Earnings Call (Joe Adams)	NO	Repauno still to report positive EBITDA
44	Q3 2017	Repauno	**$1m+ EBITDA in Q4'17**	*"We will generate a little over $1m of EBITDA in Q4 of this year"*	Earnings Call (Joe Adams)	NO	Q4'17 P&T EBITDA: - $0.4m. **~$1m+ miss**

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
45	Q3 2017	Repauno	**\$50m-\$60m EBITDA from cavern storage expansion starting in 2019/20**	*"Our current plan or expectation would be to start by building 1 million barrels, which including the above ground connected infrastructure would represent a total investment of approximately \$175m that should generate \$50m to \$60m in annual EBITDA after a 2 year build period"*	Earnings Call (Joe Adams)	**NO**	FY'20 P&T EBITDA: - \$2.6m. **~ \$60m+ miss**
46	Q4 2017	Repauno	**\$3m EBITDA from butane storage in 2018**	*"Going in 2018 we will have the cavern operating for a full year and expect to generate approximately \$3m in EBITDA from that activity"*	Earnings Call (Joe Adams)	**NO**	FY'18 P&T EBITDA: -\$0.6m. **~\$3m+ miss**
47	Q1 2018	Repauno	**Positive EBITDA in 2019/20**	*"I think the EBITDA from Repauno and Long Ridge will be positive, and it think it represents the biggest upside from '19 and '20...we found very, very strong commercial demand for that product"*	Earnings Call (Joe Adams)	**NO**	FY'19 P&T EBITDA: - \$1.9m, FY'20 P&T EBITDA: -\$2.6m. **Positive EBITDA missed**
48	Q1 2018	Repauno	**\$150m RR EBITDA in 2020 from cavern expansion ('Phase 2')**	*"Fully built out, we expect that 3 million barrels of storage and a dock would require approximately \$450 million of capital, and would generate approximately \$150 million in annual EBITDA beginning in 2020."*	Earnings Call (Joe Adams)	**NO**	Phase 2 yet to commence. FY'21 EBITDA: - \$4.1m
49	Q2 2018	Repauno	**\$150m EBITDA in 2021 from Phase 2 expansion**	*"the total cost for the first three million barrels of storage and handle the infrastructure is estimated to be approximately \$450 million and should generate approximately a \$150 million in annual EBITDA. We are now working on permits and engineering and expect to be operational with the first three million barrel cavern by early 2021"*	Earnings Call (Joe Adams)	**NO**	Timing. Not operational by early 2021
50	Q2 2018	Repauno	**\$25m-\$30m EBITDA in 2019/20 from rail-to-ship transloading**	*"We expect this rail to ship system to be operational by -- at the end of 2019, for a total cost of approximately \$70 million and expected \$25 million to \$30 million in annual EBITDA, beginning in 2020."*	Earnings Call (Joe Adams)	**NO**	Construction completed Q3'20 - "The negotiations are going well and we expect to have firm commitments either late Q4 2020, or early Q1 of 2021. We expect to be shipping our first cargos of propane early Q2 of 2021"

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
51	Q3 2018	Repauno	**$25m-$30m EBITDA in 2019/20 from rail-to-ship transloading. (reiterated).**	*"We are now completing the engineering for the direct rail-to-ship operation, and we've started negotiations with multiple parties regarding the shipment of butane and propane to commence late 2019. This interim solution to the natural gas liquids to Europe is a direct result of the acute need which exists today. We expect to operate this way in 2020 and 2021, prior to having additional cavern storage availability, with fixed offtake agreements that should generate approximately $25 million to $30 million in annual EBITDA for a $70 million additional investment."*	Earnings Call (Joe Adams)	NO	FY'20 (P&T) = - $2.6m. **~ $30m+ miss**
52	Q3 2018	Repauno	**$150m EBITDA in 2022 from Phase 2 expansion**	*"In 2022 we expect to have millions of barrels of storage... 3 million barrels of storage should produce roughly $150 million of EBITDA"*	Earnings Call (Joe Adams)	NO	Repauno still to report positive EBITDA. 20k bbls per day (Q1'23)
53	Q4 2018	Repauno	**$15m-$20m EBITDA from rail-to-ship contracts in 2020**	*"We are targeting 5 to 7 year contracts that will allow us to debt finance $50m of capital improvements for the rail to ship loading operation that should generate $15 to $20 million in EBITDA, starting in 2020,"*	Earnings Call (Joe Adams)	NO	FY'21 EBITDA: - $4.1m. **~ $20m+ miss**
54	Q4 2018		**$150m EBITDA in 2022 from Phase 2 expansion (reiterated)**	*"We are targeting…$500 million in capital for 3 million barrels of undergound storage that should generate $150 million in annual EBITDA starting in 2022"*	Earnings Call (Joe Adams)	NO	Repauno still to report positive EBITDA
55	Q1 2019	Repauno	**Phase 1 EBITDA = $20m ($60m capital), Phase 2 EBITDA = $150m ($500m capital)**	*"Phase 1 capital and annual EBITDA are estimated to be approximately $60m and $20m respectively, and Phase 2 $500m and $150m respectively"*	Earnings Call (Joe Adams)	NO	Phase 2 still yet to commence, Repauno still to report positive EBITDA for phase 1

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
56	Q2 2019	Repauno	**$3m EBITDA generated from fully operating cavern**	*"As to our current butane cavern, we're now 86% full and expect to be 100% full before the selling seasons start in late Q3 and early Q4. Once again, we expect this operation to generate approximately $3m of EBITDA primarily in Q4 of this year"*	Earnings Call (Joe Adams)	NO	Q4'19 EBITDA = $2.3 million. **~ $700,000 miss**
57	Q3 2019	Repauno	**Phase 1 rail-to-ship development to be operational from Q2'20**	*"We continue to make good progress with the rail-to-ship natural gas liquids export project, what we call Phase 1. Construction of the project has begun, and we expect to be operational at the end of Q2 2020. We are in active negotiations with multiple counterparties for three-year take-or-pay contracts, and we expect to sign those agreements shortly.*	Earnings Call (Joe Adams)	NO	Phase 2 yet to commence
58	Q4 2019	Repauno	**Phase 2 (3m storage expansion) to be operational in 2023**	*"Once that program has final commitments, we will start the process of putting in place necessary contracts to commence Phase 2 construction of the 3 million barrel underground storage cavern, which we expect to be operational in 2023."*	Earnings Call (Joe Adams)	NO	Phase 2 yet to commence
59	Q4 2020	Repauno	**Phase 2 (3m storage expansion) to be operational in 2024**	*"We hope to have indentified counterparties and commenced construction this year for delivery of that system in 2024"*	Earnings Call (Joe Adams)	NO	Phase 2 yet to commence
60	Q2 2021	Repauno	**$150m EBITDA in 2024 from Phase 2 expansion**	*"the expectation was $150 million of EBITDA. Are you still pursuing a similar strategy? Is that what you're referring to in 2024?"..."Yes. That was really of the completed Phase two. And it hasn't changed. We've zeroed in on more -- I think more specifically on exactly what we need to build and when we need to build it."*	Earnings Call (Joe Adams)	NO	Q3'24 (LTM) EBITDA = (- $5.2m), phase 2 yet to commence
61	Q4 2022	Repauno	**Positive EBITDA in 2023.**	*"Multi-year butane throughput contract will commence in Q2 and expected to propel Repauno to positive Adj. EBITDA in 2023"*	Results Presentation	NO	FY'23 EBITDA: - $2.4m. **Positive EBITDA missed**

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
62	Q4 2022	Repauno	**~$10m EBITDA from Butane contract**	*"What we like about the contract is it's just stable cash flow. It will generate profits. It basically hit our $10m target just with what we have in hand. And it allows us now to really proceed and focus all of our attention on Phase 2"*	Earnings Call (Ken Nicholson)	**NO**	FY'23 EBITDA: - $2.4m. **$12m+ miss**
63	Q4 2022	Repauno	**$10m EBITDA from Phase 1 as utilization is 'set to reach 90%"**	*"Prior to Phase 2 buildout completion, targeting $10m of annual Adj. EBITDA as new butane contract and additional throughput is set to reach 90% utilization goal"*	Results Presentation	**NO**	Repauno still to report positive EBITDA
64	Q1 2023	Repauno	**$5m EBITDA from existing Phase 1 contract "in place"**	*"our target for Phase 1 is $10 million -- the $10 million of annual EBITDA. The contract in place is for about two-thirds of our total Phase 1 capacity. So if you just assume that single contract, it's probably closer to $5 million of annual EBITDA."*	Earnings Call (Ken Nicholson)	**NO**	Repauno still to report positive EBITDA
65	Q1 2023	Repauno	**$10m EBITDA in Q2'23 from ramp up of Phase 1**	*"The incremental capacity that's available for Phase 1, which is something we expect to secure here in the second quarter, we'd get you to about the $10 million annual run rate."*	Earnings Call (Ken Nicholson)	**NO**	Repauno still to report positive EBITDA
66	Q2 2023	Repauno	**$2m-$3m in Q4'23**	*"Repauno will be $2 million to $3 million of EBITDA [by end of year 2023]"*	Earnings Call (Ken Nicholson)	**NO**	Q4'23 EBITDA = -$0.6m. **~$3m+ miss**
67	Q4 2023	Repauno	**Anchor customer for phase II of Repauno signed up in next 30/60 days**	*"I'm confident we'll sign up our first customer for Phase 2 in the next 30 to 60 days and start construction immediately thereafter. In the aggregate, we expect Phase 2 to cost approximately $200 million to build, funded entirely with tax exempt debt and to generate approximately $40 million of annual EBITDA once complete."*	Earnings Call (Ken Nicholson)	**NO**	Contract not signed until Q3

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
68	Q1 2017	Long Ridge	**$70m EBITDA from 2019/20**	*"We would anticpate contstruction to begin in Q4 of 2017 and to be completed in late 2019 or early 2020. Once completed, the plan should generate approximately $70m in annual EBITDA"*	Earnings Call (Joe Adams)	NO	FY19 P&T EBITDA: $1.9m FY20 P&T EBITDA: $2.6m **~$70m miss**
69	Q3 2017	Long Ridge	**$80m-$100m EBITDA from 2020**	*"Based on today's rate and gas prices, we believe the plant and the gas joint venture could produce $80m to $100m of annual EBITDA on $550m of total invested capital beginning in 2020."*	Earnings Call (Joe Adams)	NO	FY20 P&T EBITDA: $2.6m FY21 Long Ridge EBITDA: $25.5m ($51.0m 100% basis) **$30m+ miss**
70	Q4 2017	Long Ridge	**$3m EBITDA in 2018**	*"We expect to generate $3m in EBITDA this year and potentially lock in some longer-term contracts"*	Earnings Call (Joe Adams)	NO	FY18 P&T EBITDA = - $0.6m **$3m miss**
71	Q4 2017	Long Ridge	**$100m+ EBITDA from 2020**	*"We expect the total EBITDA will exceed $100m per annum on approximately $550m investment, starting in 2020"*	Earnings Call (Joe Adams)	NO	FY21 Long Ridge EBITDA: $25.5m ($51.0m 100% basis) Asset has averaged $30m annualized EBITDA since 2021 **$40m+ miss**
72	Q1 2018	Long Ridge	**$100m+ EBITDA from 2020 (reiterated)**	*"we believe the power plant will require $600 million in total capital and generate a minimum of $100 million in EBITDA per annum, beginning 2020."*	Earnings Call (Joe Adams)	NO	FY21 Long Ridge EBITDA: $25.5m ($51.0m 100% basis) Asset has averaged $30m annualized EBITDA since 2021 **$40m+ miss**
73	Q3 2018	Long Ridge	**$3m EBITDA in 2018 from frac sand**	*"we expect frac sand to contribute about $3 million of EBITDA this year and $6 million to $7 million next year."*	Earnings Call (Joe Adams)	?	FY17 P&T EBITDA: -$3.6m FY18 P&T EBITDA= -$0.6m (+$3.0m y-o-y increase). Unclear if this was from Frac Sand at Long Ridge
74	Q3 2018	Long Ridge	**$6m-$7m EBITDA in 2019 from frac sand**	*"we expect frac sand to contribute about $3 million of EBITDA this year and $6 million to $7 million next year."*	Earnings Call (Joe Adams)	NO	FY17 P&T EBITDA: -$3.6m FY19 P&T EBITDA exc. GoS: -$1.9m No suggestion of $6-7m of incremental EBITDA. **$5m+ miss**

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
75	Q4 2018	Long Ridge	**$80m-$90m EBITDA post sell-down**	*"Frac sand, which is already up and running, will generate between $6 million to $8 million of annual EBITDA and the natural gas liquids loading operation should generate $15 million to $20 million of EBITDA. So putting the 3 together, we're projecting $80 million to $90 million of annual EBITDA"*	Earnings Call (Joe Adams)	NO	FY21 Long Ridge EBITDA: $25.5m ($51.0m 100% basis) Asset has averaged $30m annualized EBITDA since 2021 **$50m+ miss**
76	Q2 2019	Long Ridge	**$5m-$6m EBITDA from frac sand in 2019**	*"Frac sand operation is on track to deliver between $5m and $6m in EBITDA this year."*	Earnings Call (Joe Adams)	NO	FY17 P&T EBITDA: -$3.6m FY19 P&T EBITDA exc. GoS: -$1.9m No suggestion of $5-6m of incremental EBITDA. **$5m+ miss**
77	Q2 2019	Long Ridge	**$10-$30m from data center contract with DP Facilities**	*"We entered into a nonbinding data center power puchase agreement with DP Facilities. That contract permits DP to take up to 125 megawatts of power under a 15-year contract which fully executed would increase annual projected EBITDA for the power plant by between $10m and $30m per annum, up to a total of $130m to $150m per year for the power plant"*	Earnings Call (Joe Adams)	NO	**DP Facilities data center has not been developed.**
78	Q3 2019	Long Ridge	**$120m EBITDA from 2021**	*"The project remains on schedule and on budget with completion set for no later than November 2021, and the low gas price environment is presenting us with opportunities to obtain even lower cost gas to the power plant relative to our original plan, which projected annual EBITDA of $120 million. The bottom line is Long Ridge is ahead of plan."*	Earnings Call (Joe Adams)	NO	FY21 Long Ridge EBITDA: $25.5m ($51.0m 100% basis) Asset has averaged $30m annualized EBITDA since 2021 **$50m+ miss**

MANAGEMENT TRACK RECORD – LONG RIDGE

SNOWCAP

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
79	Q3 2021	Long Ridge	**$50m EBITDA in Q4'21**	*"We anticipate Long Ridge to generate EBITDA of approximately $50 million in Q4 and $37 million in Q1 2022"*	Earnings Call (Joe Adams)	NO	Q4'21 EBITDA: $18.7m **$30m+ miss**
80	Q3 2021	Long Ridge	**$37m EBITDA in Q1'22**	*"We anticipate Long Ridge to generate EBITDA of approximately $50 million in Q4 and $37 million in Q1 2022"*	Earnings Call (Joe Adams)	NO	Q1'22 EBITDA: $6.0m **$30m+ miss**
81	Q1 2023	Long Ridge	**$5m-$10m incremental EBITDA from power plant upgrade**	*"In the near-term, we're expecting final approvals in the coming months for the upgrade of the power plant to 505 megawatts, an increase of 20 megawatts from our current generation capacity. That will contribute incremental EBITDA in the range of $5 million to $10 million annually based upon current forward curves for the price of power"*	Earnings Call (Ken Nicholson)	NO	Q1'23 EBITDA: $11.3m. Has not surpassed this level since. **$5m-$10m miss**
82	Q1 2023	Long Ridge	**$60m Run Rate EBITDA in 2024**	*"I think we're right there next year with the $60 million annual run rate."*	Earnings Call (Ken Nicholson)	NO	Q3'24 EBITDA: $11.1m ($44.4m annualized) **$15m miss**
83	Q2 2023	Long Ridge	**$5m-$10m incremental EBITDA from power plant upgrade (reiterated)**	*"In the near-term, we are expecting final approvals in the coming months for the upgrade of the power plant of 505 megawatts, an increase of 20 megawatts from a current generation capacity. That will contribute incremental EBITDA in the range of $5 million to $10 million annually based upon current forward curves for the price of power"*	Earnings Call (Ken Nicholson)	NO	Q1'23 EBITDA: $11.3m. Has not surpassed this level since. **$5m-$10m miss**
84	Q2 2023	Long Ridge	**$12m continued quarterly EBITDA**	*"And then Long Ridge should continue to be steady and producing EBITDA of about $12 million for us."*	Earnings Call (Ken Nicholson)	NO	$11.1m highest quarterly EBITDA reported since Q2'23

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#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
85	Q4 2022	Transtar	**$30m incremental EBITDA by Q2/Q3 2023 from third parties**	*"in terms of the $30 million, look, we'll be there by the end of the year for sure. I think on some of these initiatives, we should be there possibly in the second quarter, otherwise in the third quarter."*	Earnings Call	NO	FY22 EBITDA: $64.3m FY23 EBITDA: $78.5m (+$14.2m incremental) Q3'24 LTM EBITDA: $88.5m (+$24.2m incremental) **$5m miss**
86	Q1 2023	Transtar	**$75-$80m EBITDA in 2023, $100-$110m when car repair and 3rd party customers included**	*"if we did nothing, no more third-party customers and no car repair. The year should be about $80 million of EBITDA for Transtar, $75 million to $80 million...So bringing in the car repair and third-party business incrementally to that, we should be at an annual level of $100 million to $110 million"*	Earnings Call	NO	FY23 EBITDA: $78.5m (inc. third party and car repair business). **~20-30m miss**
87	Q2 2023	Transtar	**$30m incremental EBITDA from third parties**	*"Away from U.S. Steel, we also continue to make very good progress on multiple initiatives at Transtar to drive incremental third-party revenue and EBITDA. We expect these programs to represent approximately $30 million of incremental EBITDA opportunities annually with no additional investment." "I'm highly confident in $15 million to $20 million of the $30 million. I think the remaining $10 million or so is for us and the Transtar management team to go get. But I think that's very achievable given the assets that we have and all the activity around us."*	Earnings Call	NO	FY22 EBITDA: $64.3m FY23 EBITDA: $78.5m (+$14.2m incremental) Q3'24 LTM EBITDA: $88.5m (+$24.2m incremental) **Disclosures suggest on $6m of Transtar revenues from third parties in FY23**
88	Q2 2023	Transtar	**$25m EBITDA in Q3'23 and Q4'23**	*"I mean, Transtar, I really think in the next two quarters should be running at $25 million of EBITDA. Certainly, as we swing into next year out of 2023 and into 2024, we should be pushing up against $25 million of EBITDA"*	Earnings Call	NO	Q3'23 EBITDA: $17.4m Q4'23 EBITDA: $23.6m **$1-7m miss**

#	Date	Asset:	Claim	Supporting Quote	Source:	Achieved?	Outcome:
89	Q1 2017	CMQR	**$10-$12m in annual EBITDA, $35-$40m in revenue**	*"Over the next 2 to 3 years, with an excellent service that we have today, a diversified customer base and connectivity to ports, the Central Maine and Quebec railroad should consistently generate $35m to $40m in annual revenue and $10m to $12m in annual EBITDA"*	Earnings Call (Joe Adams)	**NO**	FY'17 EBITDA: $2.9m , FY18 EBITDA: $6.2m, **~$5m+ miss**
90	Q1 2017	CMQR	**2017 EBITDA approximately $5m**	*"We expect 2017 EBITDA for the year to be approximately $5 million"*	Earnings Call (Joe Adams)	**NO**	FY'17 EBITDA: $2.9m. **~$3m+ miss**
91	Q2 2017	CMQR	**2017 EBITDA: ~ $4m-$5m.**	*"We still expect to see CMQR do approximately $30m of revenue for 2017 and approximately $4m to $5m EBITDA. And we also still expect over the next few years to grow that EBITDA to $10m to $12m"*	Earnings Call (Joe Adams)	**NO**	FY'17 EBITDA: $2.9m. **~$2m+ miss**
92	Q2 2017	CMQR	**EBITDA to grow to $10m-$12m over the "next few years"**	*"We still expect to see CMQR do approximately $30m of revenue for 2017 and approximately $4m to $5m EBITDA. And we also still expect over the next few years to grow that EBITDA to $10m to $12m"*	Earnings Call (Joe Adams)	**NO**	FY18 EBITDA: $6.2m, **~$5m+ miss**
93	Q3 2017	CMQR	**$10-$12m annual EBITDA still expected "longer term"**	*"The team is also planning to start a new service business in Q2, 2018 which we expect will add $3m to $5m of annual EBITDA, when ramped up by the end of 2018. Longer term, we still expect CMQR to generate at least $10m to $12m of EBITDA"*	Earnings Call (Joe Adams)	**NO**	FY18 EBITDA: $6.2m, **~$5m+ miss**
94	Q4 2017	CMQR	**New service business in Q2'18 - add EBITDA of $3-$5m annual EBITDA.$10-$12m annual EBITDA still expected longer term**	*"We're making good progress towards starting a tank-cleaning operation in Q2 of this year, which we expect will add $3m to $5m in annual EBITDA starting in Q2. We continue to feel comfortable that the CMQR will generate $35m to $40m in annual and approximately $10m to $12m of annual EBITDA"*	Earnings Call (Joe Adams)	**NO**	FY18 EBITDA: $6.2m, **~$5m+ miss**