Ftai Infrastructure Inc.

FIP

Nasdaq; other; SIC 4011, Railroads, Line-Haul Operating; CIK 0001899883

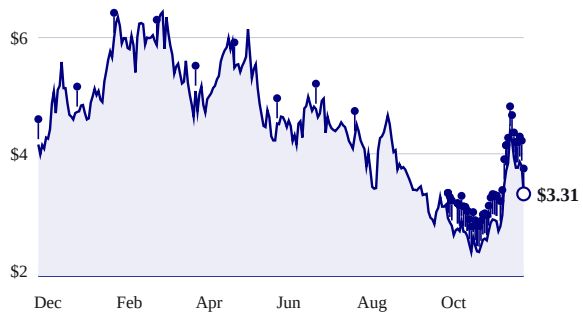
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

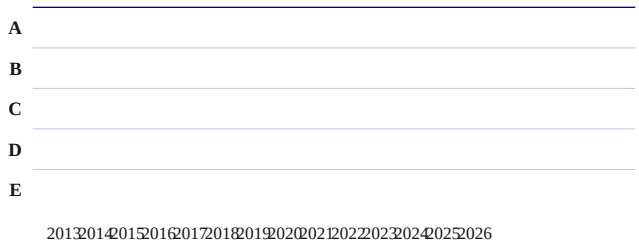
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.7B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: distress
Inputs computable	5 of 13
Graded from	filings received through Mar 16, 2026 251 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$3.29 2026-11-20; market equity $388.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

FTAI Infrastructure Inc. ("we", "us", "our", or the "Company") is in the business of acquiring, developing and operating assets and businesses that represent critical infrastructure for customers in the transportation, energy and industrial products industries. We were formed on December 13, 2021 as FTAI Infrastructure LLC, a Delaware limited liability company and subsidiary of FTAI Aviation Ltd. (previously Fortress Transportation and Infrastructure Investors LLC; "FTAI" or "Former Parent"). We are a publicly-traded company trading on The Nasdaq Global Select Market under the symbol "FIP.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 82.9						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.0%				

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one or more required annual facts are missing					
Accruals ratio	(0.8%)	(5.7%)	82.9	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 57.0					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	1.18x	1.33x	57.0	462	2025-12-31
Growth and financing, sleeve percentile 30.9					
Revenue growth, three-year compound	24.3%	4.9%	9.6	376	2025-12-31
Free cash flow growth, three-year compound	not computable	8.7%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	32.4%	4.1%	6.0	402	2025-12-31
Net share issuance, one year	3.7%	(0.5%)	77.1	354	2026-03-13

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 4 NT 10-K/Q filings in the last eight quarters
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.9%)	0.4%	14
Distance from 52-week high	(48.6%)	(28.8%)	24
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	(101.9%)	4.1%	4
Book value to price	(1.39)	0.39	1
Sales to price	1.28	0.75	66
Composite equity issuance, five years	not computable	(9.5%)	
Relative strength against the sector, log excess return	(0.76)	(0.12)	14
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$52.4M
Operating cash flow, four quarters	-$11.1M
Months of runway	56.6
Days since last periodic filing	16 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$3.9M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:ProfitLoss	-$152.1M	2025-12-31	2026-03-16	10-K	26-000015
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$118.0M	2025-12-31	2026-03-16	10-K	26-000015
3	assets	us-gaap:Assets	$5.7B	2025-12-31	2026-03-16	10-K	26-000015
4	assets	us-gaap:Assets	$2.4B	2024-12-31	2026-03-16	10-K	26-000015
5	current assets	us-gaap:AssetsCurrent	$484.0M	2025-12-31	2026-03-16	10-K	26-000015
6	current liabilities	us-gaap:LiabilitiesCurrent	$410.0M	2025-12-31	2026-03-16	10-K	26-000015
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$502.5M	2025-12-31	2026-03-16	10-K	26-000015
8	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$331.5M	2024-12-31	2026-03-16	10-K	26-000015
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$320.5M	2023-12-31	2026-03-16	10-K	26-000015
10	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$262.0M	2022-12-31	2025-03-13	10-K	25-000007
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$280.5M	2025-12-31	2026-03-16	10-K	26-000015
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$15.3M	2024-12-31	2026-03-16	10-K	26-000015
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$79.5M	2024-12-31	2026-03-16	10-K	26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.5M	2023-12-31	2026-03-16	10-K	26-000015
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$99.0M	2023-12-31	2026-03-16	10-K	26-000015
16	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.7M	2022-12-31	2025-03-13	10-K	25-000007
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$217.1M	2022-12-31	2025-03-13	10-K	25-000007
18	assets	us-gaap:Assets	$2.4B	2023-12-31	2025-03-13	10-K	25-000007
19	assets	us-gaap:Assets	$2.5B	2022-12-31	2024-03-27	10-K	24-000012
20	shares outstanding	dei:EntityCommonStockSharesOutstanding	118,163,555	2026-03-13	2026-03-16	10-K	26-000015
21	shares outstanding	dei:EntityCommonStockSharesOutstanding	113,941,865	2025-03-10	2025-03-13	10-K	25-000007

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