# FTAI Infrastructure Inc.

## Supplemental Information
## Third Quarter 2022

# Disclaimers

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

# Third Quarter Financial Results

- Generated **$33.2 million** of Adjusted EBITDA from our four core segments[1], up **25%** from $26.5 million in Q2
- Strong quarter-over-quarter growth driven by:
  - Ramp-up of revenue at Jefferson and Repauno
  - New third party business initiatives at Transtar and continued strong cash flows
  - High generating capacity utilization and excess gas sales at Long Ridge
- Reiterating target of achieving consolidated annual Adjusted EBITDA of **$200 million+** in fiscal 2023

## Quarterly Results

| *($s in millions)* | *Pre-Spin* | | *Post Spin* |
|---|---|---|---|
| | *Q3'21* | *Q2'22* | *Q3'22* |
| Adjusted EBITDA Four core segments[1,2] | $15.5 | $26.5 | **$33.2** |
| Reported Adjusted EBITDA[2] | $9.2 | $21.6 | **$26.1** |
| Net loss attributable to shareholders | $(27.3) | $(29.5) | **$(44.1)** |

1) *Excludes Sustainability and Energy Transition and Corporate and Other segments.*
2) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

# Spin-Off of FTAI Infrastructure Complete

- Spin-off of infrastructure business from Fortress Transportation and Infrastructure (“FTAI”) completed August 1
- FTAI Infrastructure Inc. (“FIP”) is now an independent publicly-traded company

## Pre-Spin

FORTRESS TRANSPORTATION & INFRASTRUCTURE

**Assets: $4.9 billion[1]**

| Aviation | Infrastructure |
|---|---|
| **Assets: $2.3 billion[1]** | **Assets: $2.6 billion[1]** |
| *Aerospace leasing and services platform with 351 owned / managed assets and aircraft engine & module service capabilities* | *Own, manage, and operate critical infrastructure assets in key North American markets* |

## Post-Spin

FTAI INFRASTRUCTURE

✓ Represents all infrastructure and energy investments formerly owned by FTAI

✓ Structured as a C-Corp, eliminating Schedule K-1 tax forms for shareholders

1) *As of June 30, 2022.*

# Q3 Highlights of our Core Segments[1]

| ($ in millions) | Adjusted EBITDA[2] | Q3 Highlights |
| --- | --- | --- |
| Transtar[3] | $18.4 | ▪ In line with $18.7mm in Q2 as slightly lower volumes offset by higher revenue per car and increased third party business<br>▪ Focus on continuing to gain third party business to diversify revenue and generate incremental Adjusted EBITDA |
| Jefferson Energy Companies | $6.0 | ▪ Up from $4.2mm in Q2 as refined products volume increased 44% from Q2 and crude volumes remained strong<br>▪ Extended existing contract with Exxon (refined products to Mexico) for additional five years; 10-year marine export contract commences January 1, 2023 |
| Repauno Port & Rail Terminal | $(2.5) | ▪ Improved from $(3.7)mm in Q2 as butane volumes increased |
| Long Ridge Energy Terminal | $11.3 | ▪ Up from $7.4mm in Q2 as the average power plant capacity factor was at 100% for Q3<br>▪ Excess gas sales continue to contribute additional revenue |

1) *Excludes Sustainability and Energy Transition and Corporate and Other.*
2) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
3) *Includes results from KRS, a railcar cleaning business, which is now part of the Railroad segment.*

# Capital Structure

- In conjunction with the spin-off, FIP issued $800 million of debt and preferred stock
  - Net proceeds distributed to FTAI for repayment of FTAI debt

## Capital Structure

| *($s in millions)* | September 30, 2022 |
|---|---|
| **Cash & Cash Equivalents** | **$69.5** |
| **Total Debt, net** | **$1,191.9** |
| Total Debt, net (excl. non-recourse) | $486.7 |
| **Redeemable Preferred Stock** | **$252.0** |
| Shareholders' Equity | $573.5 |
| Non-controlling Interest | (17.7) |
| **Total Equity** | **$555.8** |
| **Total Capitalization** | **$1,999.7** |
| **Debt / Capital** | **59.6%** |
| **Recourse Debt / Capital** | **24.3%** |

## Company Structure

FTAI INFRASTRUCTURE

*$500mm senior secured notes*
*$300mm preferred equity*

| | Transtar | Jefferson Energy Companies | Repauno Port & Rail Terminal | Long Ridge Energy Terminal | Sustainability |
|---|---|---|---|---|---|
| **FIP Ownership** | 100% | 80% | 98% | 50.1% | Various |
| **Asset-level debt** *(As of 9/30/22)* | -- | *$725mm non-recourse debt* | *$25mm working capital facility* | *Unconsolidated on balance sheet (equity method)* | -- |

# Well Positioned to Capitalize on Global Macro Trends(1)

| | |
|---|---|
| **Commodity price volatility and inflation** | ✓ Own hard assets, well-insulated from inflation<br>✓ At Long Ridge, taking advantage of favorable gas pricing to monetize excess owned-gas production |
| **Focus on energy stability** | ✓ FIP ports and terminals provide producers and refineries with access to multiple markets, by multiple modes (rail, pipe, ship, truck) amid shifting supply chains<br>✓ Assets in prime locations as global dislocation gives rise to new energy flows (e.g. Uinta Basin crudes) and energy security |
| **De-carbonization and energy transition** | ✓ Long Ridge power plant first in North America to blend hydrogen as fuel<br>✓ Recent investments in recycling and clean fuel businesses provide upside as market forces energy transition |

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

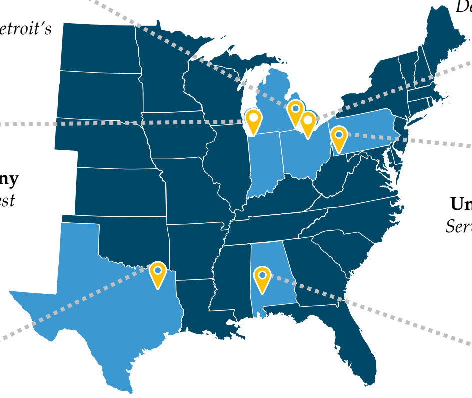
# Transtar

- Generated revenue(1) of $39.2 million and Adjusted EBITDA(1) of **$18.4 million** for the quarter
  - Marginally lower steel volumes were largely offset by higher rates per car, fuel surcharge passthrough and line haul carrier price increases
- Targeting **$100 million+** of annual Adjusted EBITDA through continued steady business with U.S. Steel and as new initiatives contribute incremental profits(2)

## Financial Summary(1)

| *($s in millions, except rate per car)* | Q3'21(3) | Q2'22 | Q3'22 |
|---|---|---|---|
| *Total Carloads* | 42,325 | 56,946 | 53,346 |
| *Avg. Rate Per Car* | $535 | $599 | $631 |
| *Total Revenue* | $25.3 | $39.6 | $39.2 |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA(4)* | $10.8 | $18.7 | $18.4 |

## Railroads Located in Critical Industrial Markets




1) *Includes results from KRS, a railcar cleaning business, that is now part of the Railroad segment.*
2) *See "Disclaimers" at the beginning of the Presentation.*
3) *Excludes Transtar results prior to July 27, 2021 acquisition.*
4) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*

# 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

## Key Advantages

- ✓ Well-connected to all seven Class 1 railroads
- ✓ Located in regions with significant population and industrial commerce
- ✓ Access to highways and proximity to key urban areas
- ✓ Minimal capex investment required to realize upside

## Revenue Opportunities

**Railcar and locomotive maintenance**
- Five existing facilities available across the Transtar portfolio
- Will be open to third parties by Q1 2023

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

**Right of way**
- 268 track miles
- Conducting surveys to inventory current crossings and implementing charges

**Real Estate Development**
- 700+ owned acres available to develop transloading, maintenance, storage and other capabilities to serve adjacent businesses

FTAI INFRASTRUCTURE

1) *Please see "Disclaimers" at the beginning of the Presentation.*
2) *This is a Non-GAAP measure.*

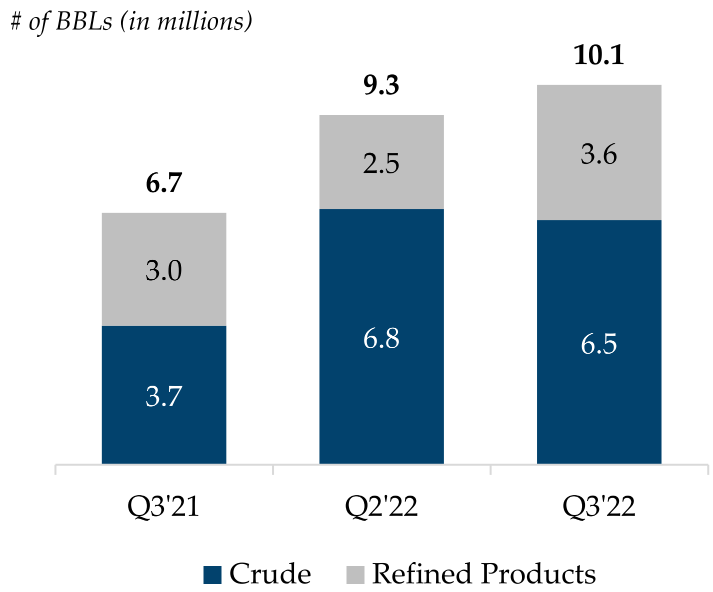
# Jefferson Terminal

- Generated Adjusted EBITDA(1) of **$6.0 million** for the quarter, up **43%** from Q2
- Refined products volume up **44%** from Q2 and volumes expected to remain strong in Q4(2)
- Terminal expansion under 10-year Exxon contract will commence operations on January 1, 2023
- Extended existing refined products contract (rail shipments to Mexico) with new five-year, minimum volume contract

## Financial Summary

| *($s and BBLs in millions)* | *Q3'21* | *Q2'22* | *Q3'22* |
|---|---|---|---|
| Throughput (# of BBLs) | 6.7 | 9.3 | 10.1 |
| Total Revenue | $11.9 | $14.5 | $17.2 |
| *$ per BBL* | *$1.78* | *$1.56* | *$1.70* |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA(1)* | $1.9 | $4.2 | $6.0 |

## Throughput Volume



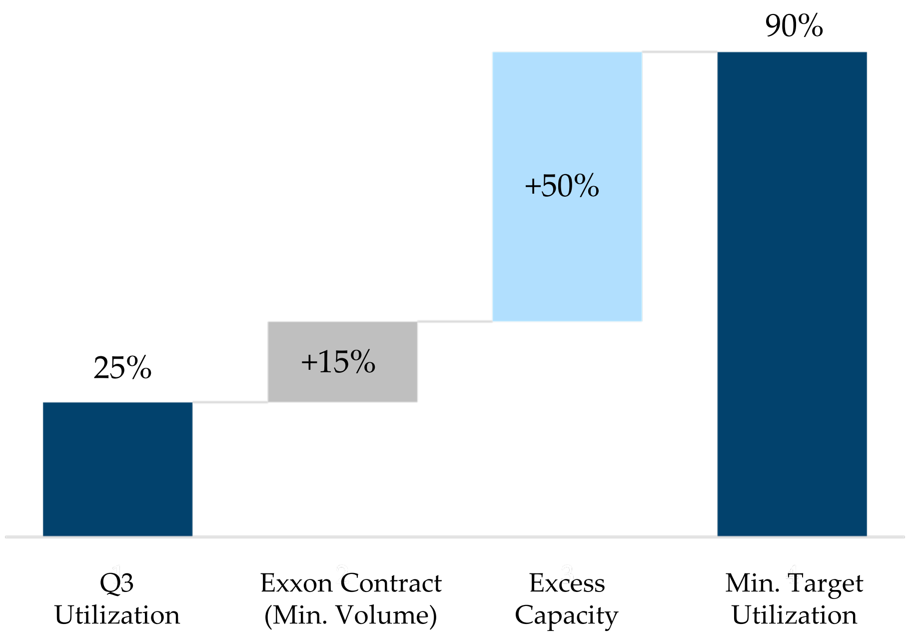

1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
2) Please see "Disclaimers" at the beginning of the Presentation.

# Jefferson Terminal Ramp Up[1]

- Targeting **$80 million** of annual Adjusted EBITDA[2] as existing capacity is fulfilled, and new contracts come online

## Throughput Utilization[3]

- No additional capital needed to reach full utilization




## Path to $80 million

1. New long-term Exxon marine contract commencing in December
2. Extended existing refined products to Mexico contract with Exxon with new five-year, minimum volume contract
3. Fulfilling available capacity at current rates

*1) Please see "Disclaimers" at the beginning of the Presentation. Based on management's expectations; actual results may vary.*
*2) This is a Non-GAAP measure.*
*3) Calculated based on terminal capacity post expansion projects.*

# Repauno

- Generated Adjusted EBITDA[1] of $(2.5) million for the quarter, an improvement from $(3.7) million in Q2, as butane volumes increased

## Financial Summary

| *($s and BBLs in millions)* | *Q3'21* | *Q2'22* | *Q3'22* |
|---|---|---|---|
| *Throughput (# of BBLs)* | 1.0 | 1.2 | 1.3 |
| *Total Revenue* | $(0.5) | $1.6 | $1.9 |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA[1]* | $(1.0) | $(3.7) | $(2.5) |

## Phase 2 Development

- Phase 2 development is expected to generate **$40+ million** of gross margin at 90% capacity, more than triple current output capacity[2]
- Key projects
  - Cryogenic tank
    - 600k BBL tank with capability to hold various LPGs and hydrogen
    - Discussions with producers / suppliers for volume commitments ongoing; customers showing strong interest
  - Rail loop
    - Capability to pump and store additional railcars

1) *This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.*
2) *Please see "Disclaimers" at the beginning of the Presentation.*

# Long Ridge

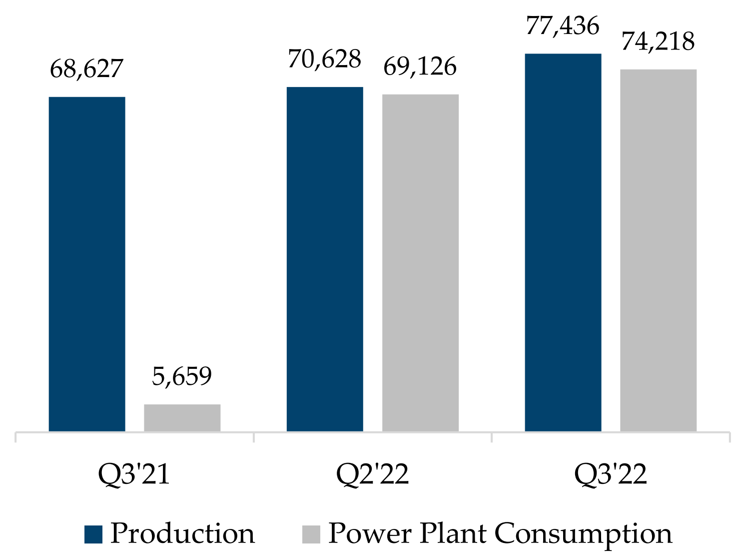
- Generated Adjusted EBITDA[(1)] of **$11.3 million** for the quarter, up **53%** from Q2
- Power plant averaged a capacity factor of 100% for Q3 and excess gas sales continue to contribute additional revenue
- Taking scheduled maintenance outage in Q4, will continue to produce gas during outage for sale into strong market

## Financial Summary

| *($s in millions)* | ***Q3'21*** | ***Q2'22*** | ***Q3'22*** |
|---|---|---|---|
| *Power Plant Capacity Factor* | N/A | 93% | 100% |
| *Average Daily Gas Production (MMBtu)* | 68,627 | 70,628 | 77,436 |
| ***Non-GAAP Measure*** | | | |
| *Adjusted EBITDA[(1)]* | $3.8 | $7.4 | $11.3 |

## Gas Production

*(avg. MMBtu per day)*




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

# Long Ridge Near-Term and Long-Term Opportunities[1]

## Gas Production

- During Q3, acquired 12,000+ acres of undeveloped gas assets in West Virginia
  - Plan to raise additional capital to accelerate gas production
  - Potential to add 50k MMBtu per day starting in July 2023, reaching 150k MMBtu per day in Q2'24, which can be sold into market
- Fulfilling available capacity can contribute **~$15mm** of Adjusted EBITDA[2] per month at current rates

## Behind the Meter Customers

- Significant amount of land available onsite for commercial development
- Entered into agreement with Newlight Technologies
  - Long Ridge to sell power and natural gas under long-term lease and has an opportunity to participate in economics

## Hydrogen

- Continue to test power plant on hydrogen blend
- Long Ridge invited to join two Hydrogen Hub coalitions, comprised of energy and other industry leaders which aim to create hydrogen energy production

*1) Please see "Disclaimers" at the beginning of the Presentation.*
*2) Represents Adjusted EBITDA on a 100% basis and assumes an average price of $4.00/MMBtu.*

# Sustainability and Energy Transition[1]

- Being active player in clean technology positions us as leader in energy transition over the next five years
- Opportunity to leverage existing assets to be key logistics provider to growing international renewables industry
- Expect to utilize grants and tax-exempt municipal financing to fund part or all of investments

| | Clean Planet Energy | ALEON | CARBONFREE |
|---|---|---|---|
| **Technology:** | Waste plastic recycling and clean fuel production | Refinery catalyst and lithium battery recycling | Carbon capture and conversion to usable products |
| **Description:** | 50 / 50 joint venture to develop clean fuel production facilities throughout North America | Partnership to complete development of refinery catalyst recycling facility<br>Plans to develop a lithium battery recycling network across North America | Minority investment in the technology provider of a proprietary modular carbon capture plant<br>Development right on first two commercial scale facilities |

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

# Financial Targets[1]

- Path to **$200 million+** of annual Adjusted EBITDA[2]
- All projects fully funded; no **incremental capital needed** to drive growth

| *($s in millions, except per barrel/gallon)* | Business Plan | The Math | | | Illustrative Annual Adj. EBITDA Target |
|---|---|---|---|---|---|
| Transtar | *Stable base under 15-year contract with U.S. Steel and multiple growth opportunities* | Q3'22 annual run rate of $73.6mm | + | $30mm incremental Adj. EBITDA from third parties = | $100 |
| Jefferson Energy Companies | *Long-term contracts with Exxon and Motiva and increasing capacity* | Assuming 420k bpd, 90% utilization, and average of $0.85 per barrel and 70% margin = | | | $80 |
| Repauno Port & Rail Terminal | *NGL rail-to-ship transshipment capable of 20k bpd* | Assuming 756k gal. / day, 90% utilization, and avg. of $0.07 per gal. and $9mm of expenses = | | | $10 |
| Long Ridge Energy Terminal | *Completed new 485 MW power plant with 7-to-10-year fixed price power contracts* | Q3'22 annual run rate of $45.2mm | + | Excess gas sales, behind the meter power customers = | $60 |

| | |
|---|---|
| Asset-level Adj. EBITDA | $250 |
| Corporate | $(30) |
| **Total** | $220 |

1) *Please see "Disclaimers" at the beginning of this Presentation. Based on management's expectations; actual results may vary.*
2) *This is a Non-GAAP measure.*

# Appendix

# Appendix:

- Statement of Operations by Segment
- Comparative Statements of Operations
- Condensed Balance Sheets by Segment
- Reconciliation of Non-GAAP measures
- Glossary

# Statement of Operations by Segment

# Statement of Operations by Segment (unaudited)

| For the Three Months Ended September 30, 2022 ($s in thousands) | Railroad | Ports and Terminals | | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| | | Jefferson Terminal | Repauno | | | | |
| **Revenues** | | | | | | | |
| Total revenues | $ 39,186 | $ 17,177 | $ 1,879 | $ — | $ — | $ 20,317 | $ 78,559 |
| **Expenses** | | | | | | | |
| Operating expenses | 22,003 | 14,194 | 4,266 | 298 | — | 20,173 | 60,934 |
| General and administrative | — | — | — | — | — | 3,208 | 3,208 |
| Acquisition and transaction expenses | 224 | — | — | 358 | — | 2,172 | 2,754 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 2,659 | 2,659 |
| Depreciation and amortization | 5,337 | 9,748 | 2,310 | — | — | 741 | 18,136 |
| Total expenses | 27,564 | 23,942 | 6,576 | 656 | — | 28,953 | 87,691 |
| **Other income (expense)** | | | | | | | |
| Equity in (losses) earnings of unconsolidated entities | — | — | — | (9,222) | (2,891) | 33 | (12,080) |
| Loss on sale of assets, net | (134) | — | — | — | — | — | (134) |
| Interest expense | (64) | (5,983) | (432) | — | — | (12,682) | (19,161) |
| Other (expense) income | (311) | (1,401) | — | (25) | 473 | 132 | (1,132) |
| Total other expense | (509) | (7,384) | (432) | (9,247) | (2,418) | (12,517) | (32,507) |
| Income (loss) before income taxes | 11,113 | (14,149) | (5,129) | (9,903) | (2,418) | (21,153) | (41,639) |
| (Benefit from) provision for income taxes | (942) | 2,114 | — | — | (61) | 444 | 1,555 |
| Net income (loss) | 12,055 | (16,263) | (5,129) | (9,903) | (2,357) | (21,597) | (43,194) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 6 | (8,002) | (212) | — | — | (173) | (8,381) |
| Less: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | 9,263 | 9,263 |
| Net income (loss) attributable to shareholders and Former Parent | $ 12,049 | $ (8,261) | $ (4,917) | $ (9,903) | $ (2,357) | $ (30,687) | $ (44,076) |
| **Adjusted EBITDA**[1] | $ 18,419 | $ 6,023 | $ (2,471) | $ 11,253 | $ (1,340) | $ (5,780) | $ 26,104 |

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

# Statement of Operations by Segment (unaudited)

| For the Three Months Ended September 30, 2021<br>*($s in thousands)* | Railroad | Ports and Terminals: Jefferson Terminal | Ports and Terminals: Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Total revenues | $ 25,344 | $ 11,902 | $ (458) | $ — | $ — | $ — | $ 36,788 |
| **Expenses** | | | | | | | |
| Operating expenses | 14,374 | 12,441 | 5,254 | 19 | — | — | 32,088 |
| General and administrative | — | — | — | — | — | 2,508 | 2,508 |
| Acquisition and transaction expenses | 851 | — | — | — | — | 4,491 | 5,342 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 3,829 | 3,829 |
| Depreciation and amortization | 5,426 | 9,405 | 2,300 | — | — | — | 17,131 |
| Total expenses | 20,651 | 21,846 | 7,554 | 19 | — | 10,828 | 60,898 |
| **Other income (expense)** | | | | | | | |
| Equity in (losses) earnings of unconsolidated entities | — | — | — | (1,620) | — | 75 | (1,545) |
| Interest expense | (20) | (4,080) | (284) | — | — | — | (4,384) |
| Other expense | (197) | (2,091) | — | (3,955) | — | (1) | (6,244) |
| Total other (expense) income | (217) | (6,171) | (284) | (5,575) | — | 74 | (12,173) |
| Income (loss) before income taxes | 4,476 | (16,115) | (8,296) | (5,594) | — | (10,754) | (36,283) |
| Provision for (benefit from) income taxes | 681 | 48 | — | (2,363) | — | — | (1,634) |
| Net income (loss) | 3,795 | (16,163) | (8,296) | (3,231) | — | (10,754) | (34,649) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | (7,189) | (174) | — | — | — | (7,363) |
| Less: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | — | — |
| Net income (loss) attributable to Former Parent | $ 3,795 | $ (8,974) | $ (8,122) | $ (3,231) | $ — | $ (10,754) | $ (27,286) |
| **Adjusted EBITDA[(1)]** | $ 10,773 | $ 1,945 | $ (1,022) | $ 3,787 | $ — | $ (6,317) | $ 9,166 |

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

# Statement of Operations by Segment (unaudited)

| For the Nine Months Ended September 30, 2022 ($s in thousands) | Railroad | Ports and Terminals: Jefferson Terminal | Ports and Terminals: Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Total revenues | $ 113,887 | $ 44,751 | $ 1,533 | $ — | $ — | $ 30,404 | $ 190,575 |
| **Expenses** | | | | | | | |
| Operating expenses | 63,933 | 41,578 | 12,264 | 466 | 10 | 29,980 | 148,231 |
| General and administrative | — | — | — | — | — | 8,136 | 8,136 |
| Acquisition and transaction expenses | 579 | — | — | 358 | 29 | 14,896 | 15,862 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 9,885 | 9,885 |
| Depreciation and amortization | 15,128 | 29,187 | 7,055 | — | — | 1,081 | 52,451 |
| Total expenses | 79,640 | 70,765 | 19,319 | 824 | 39 | 63,978 | 234,565 |
| **Other income (expense)** | | | | | | | |
| Equity in (losses) earnings of unconsolidated entities | — | — | — | (43,574) | (4,529) | 121 | (47,982) |
| Loss on sale of assets, net | (134) | — | — | — | — | — | (134) |
| Interest expense | (143) | (18,220) | (1,060) | — | — | (12,683) | (32,106) |
| Other (expense) income | (976) | (2,791) | — | (25) | 1,553 | 95 | (2,144) |
| Total other expense | (1,253) | (21,011) | (1,060) | (43,599) | (2,976) | (12,467) | (82,366) |
| Income (loss) before income taxes | 32,994 | (47,025) | (18,846) | (44,423) | (3,015) | (46,041) | (126,356) |
| Provision for income taxes | 2,391 | 2,251 | — | — | — | 444 | 5,086 |
| Net income (loss) | 30,603 | (49,276) | (18,846) | (44,423) | (3,015) | (46,485) | (131,442) |
| Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries | 6 | (23,273) | (862) | — | — | (198) | (24,327) |
| Less: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | 9,263 | 9,263 |
| Net income (loss) attributable to shareholders and Former Parent | $ 30,597 | $ (26,003) | $ (17,984) | $ (44,423) | $ (3,015) | $ (55,550) | $ (116,378) |
| **Adjusted EBITDA[(1)]** | $ 50,793 | $ 13,987 | $ (10,826) | $ 24,652 | $ (1,643) | $ (17,743) | $ 59,220 |

FTAI INFRASTRUCTURE

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

# Statement of Operations by Segment (unaudited)

| For the Nine Months Ended September 30, 2021<br>*($s in thousands)* | Railroad | Ports and Terminals: Jefferson Terminal | Ports and Terminals: Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Total revenues | $ 28,544 | $ 34,148 | $ 9,982 | $ — | $ — | $ — | $ 72,674 |
| **Expenses** | | | | | | | |
| Operating expenses | 18,065 | 35,939 | 12,141 | 61 | — | — | 66,206 |
| General and administrative | — | — | — | — | — | 6,173 | 6,173 |
| Acquisition and transaction expenses | 851 | — | — | — | — | 8,009 | 8,860 |
| Management fees and incentive allocation to affiliate | — | — | — | — | — | 11,244 | 11,244 |
| Depreciation and amortization | 5,736 | 26,438 | 6,726 | — | — | — | 38,900 |
| Total expenses | 24,652 | 62,377 | 18,867 | 61 | — | 25,426 | 131,383 |
| **Other income (expense)** | | | | | | | |
| Equity in losses (earnings) of unconsolidated entities | — | — | — | (9,262) | — | 452 | (8,810) |
| Gain on sale of assets, net | — | — | 16 | — | — | — | 16 |
| Interest expense | (42) | (8,496) | (858) | — | — | — | (9,396) |
| Other expense | (195) | (2,795) | — | (3,864) | — | (1) | (6,855) |
| Total other (expense) income | (237) | (11,291) | (842) | (13,126) | — | 451 | (25,045) |
| Income (loss) before income taxes | 3,655 | (39,520) | (9,727) | (13,187) | — | (24,975) | (83,754) |
| Provision for (benefit from) income taxes | 681 | 163 | — | (3,599) | — | — | (2,755) |
| Net income (loss) | 2,974 | (39,683) | (9,727) | (9,588) | — | (24,975) | (80,999) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | (18,742) | (207) | — | — | — | (18,949) |
| Less: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | — | — |
| Net income (loss) attributable to Former Parent | $ 2,974 | $ (20,941) | $ (9,520) | $ (9,588) | $ — | $ (24,975) | $ (62,050) |
| **Adjusted EBITDA[1]** | $ 10,284 | $ 8,328 | $ (3,512) | $ 6,787 | $ — | $ (17,363) | $ 4,524 |

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

# Comparative Statements of Operations

# Consolidated - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Total revenues | $ 36,788 | $ 47,545 | $ 46,148 | $ 65,868 | $ 78,559 |
| **Expenses** | | | | | |
| Operating expenses | 32,088 | 32,335 | 38,068 | 49,229 | 60,934 |
| General and administrative | 2,508 | 2,564 | 2,430 | 2,498 | 3,208 |
| Acquisition and transaction expenses | 5,342 | 5,966 | 4,236 | 8,872 | 2,754 |
| Management fees and incentive allocation to affiliate | 3,829 | 4,394 | 4,161 | 3,065 | 2,659 |
| Depreciation and amortization | 17,131 | 15,116 | 16,996 | 17,319 | 18,136 |
| Total expenses | 60,898 | 60,375 | 65,891 | 80,983 | 87,691 |
| **Other (expense) income** | | | | | |
| Equity in losses of unconsolidated entities | (1,545) | (4,689) | (22,043) | (13,859) | (12,080) |
| Loss on sale of assets, net | — | — | — | — | (134) |
| Interest expense | (4,384) | (6,623) | (6,459) | (6,486) | (19,161) |
| Other expense | (6,244) | (2,075) | (459) | (553) | (1,132) |
| Total other expense | (12,173) | (13,387) | (28,961) | (20,898) | (32,507) |
| Loss before income taxes | (36,283) | (26,217) | (48,704) | (36,013) | (41,639) |
| (Benefit from) provision for income taxes | (1,634) | (875) | 1,584 | 1,947 | 1,555 |
| Net loss | (34,649) | (25,342) | (50,288) | (37,960) | (43,194) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (7,363) | (7,523) | (7,466) | (8,480) | (8,381) |
| Dividends and accretion on redeemable preferred stock | — | — | — | — | 9,263 |
| Net loss attributable to shareholders and Former Parent | $ (27,286) | $ (17,819) | $ (42,822) | $ (29,480) | $ (44,076) |
| **Adjusted EBITDA[(1)]** | $ 9,166 | $ 28,742 | $ 11,562 | $ 21,554 | $ 26,104 |

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

# Railroad - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| *($s in thousands)* | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
| **Revenues** | | | | | |
| Lease income | $ 358 | $ 378 | $ 488 | $ 553 | $ 449 |
| Rail revenues | 24,986 | 33,328 | 34,600 | 39,060 | 38,737 |
| Total revenues | 25,344 | 33,706 | 35,088 | 39,613 | 39,186 |
| **Expenses** | | | | | |
| Operating expenses | 14,374 | 17,758 | 21,062 | 20,868 | 22,003 |
| Acquisition and transaction expenses | 851 | 1,990 | 206 | 149 | 224 |
| Depreciation and amortization | 5,426 | 3,215 | 4,927 | 4,864 | 5,337 |
| Total expenses | 20,651 | 22,963 | 26,195 | 25,881 | 27,564 |
| **Other (expense) income** | | | | | |
| Loss on sale of assets, net | — | — | — | — | (134) |
| Interest expense | (20) | (17) | (62) | (17) | (64) |
| Other expense | (197) | (226) | (360) | (305) | (311) |
| Total other expense | (217) | (243) | (422) | (322) | (509) |
| Income before income taxes | 4,476 | 10,500 | 8,471 | 13,410 | 11,113 |
| Provision for (benefit from) income taxes | 681 | (617) | 1,515 | 1,818 | (942) |
| Net income | 3,795 | 11,117 | 6,956 | 11,592 | 12,055 |
| Less: Net income attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | 6 |
| Net income attributable to shareholders and Former Parent | $ 3,795 | $ 11,117 | $ 6,956 | $ 11,592 | $ 12,049 |
| **Adjusted EBITDA[(1)]** | $ 10,773 | $ 15,722 | $ 13,666 | $ 18,708 | $ 18,419 |

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

# Jefferson Terminal - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| *($s in thousands)* | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
| **Revenues** | | | | | |
| Lease income | $ 433 | $ 393 | $ 352 | $ 314 | $ 309 |
| Terminal services revenues | 11,469 | 11,811 | 12,694 | 14,214 | 16,868 |
| Total revenues | 11,902 | 12,204 | 13,046 | 14,528 | 17,177 |
| **Expenses** | | | | | |
| Operating expenses | 12,441 | 12,316 | 13,123 | 14,261 | 14,194 |
| Depreciation and amortization | 9,405 | 9,575 | 9,700 | 9,739 | 9,748 |
| Total expenses | 21,846 | 21,891 | 22,823 | 24,000 | 23,942 |
| **Other (expense) income** | | | | | |
| Interest expense | (4,080) | (6,316) | (6,110) | (6,127) | (5,983) |
| Other expense | (2,091) | (1,931) | (99) | (1,291) | (1,401) |
| Total other expense | (6,171) | (8,247) | (6,209) | (7,418) | (7,384) |
| Loss before income taxes | (16,115) | (17,934) | (15,986) | (16,890) | (14,149) |
| Provision for income taxes | 48 | 66 | 69 | 68 | 2,114 |
| Net loss | (16,163) | (18,000) | (16,055) | (16,958) | (16,263) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (7,189) | (7,507) | (7,136) | (8,135) | (8,002) |
| Net loss attributable to shareholders and Former Parent | $ (8,974) | $ (10,493) | $ (8,919) | $ (8,823) | $ (8,261) |
| **Adjusted EBITDA[(1)]** | $ 1,945 | $ 2,302 | $ 3,806 | $ 4,158 | $ 6,023 |

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

# Repauno - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Rail revenues | $ — | $ — | $ 86 | $ — | $ — |
| Terminal services revenues | — | 217 | 90 | 13 | 96 |
| Other revenue | (458) | 1,418 | (2,162) | 1,627 | 1,783 |
| Total revenues | (458) | 1,635 | (1,986) | 1,640 | 1,879 |
| **Expenses** | | | | | |
| Operating expenses | 5,254 | 2,163 | 3,808 | 4,190 | 4,266 |
| Depreciation and amortization | 2,300 | 2,326 | 2,369 | 2,376 | 2,310 |
| Total expenses | 7,554 | 4,489 | 6,177 | 6,566 | 6,576 |
| **Other (expense) income** | | | | | |
| Interest expense | (284) | (290) | (287) | (341) | (432) |
| Total other expense | (284) | (290) | (287) | (341) | (432) |
| Loss before income taxes | (8,296) | (3,144) | (8,450) | (5,267) | (5,129) |
| Provision for income taxes | — | — | — | — | — |
| Net loss | (8,296) | (3,144) | (8,450) | (5,267) | (5,129) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | (174) | (16) | (330) | (320) | (212) |
| Net loss attributable to shareholders and Former Parent | $ (8,122) | $ (3,128) | $ (8,120) | $ (4,947) | $ (4,917) |
| **Adjusted EBITDA[(1)]** | $ (1,022) | $ (636) | $ (4,651) | $ (3,704) | $ (2,471) |

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

# Power and Gas - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| *($s in thousands)* | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
| **Expenses** | | | | | |
| Operating expenses | $ 19 | $ 38 | $ 75 | $ 93 | $ 298 |
| Acquisition and transaction expenses | — | — | — | — | 358 |
| Total expenses | 19 | 38 | 75 | 93 | 656 |
| **Other (expense) income** | | | | | |
| Equity in losses of unconsolidated entities | (1,620) | (4,335) | (21,381) | (12,971) | (9,222) |
| Other (expense) income | (3,955) | 82 | — | — | (25) |
| Total other expense | (5,575) | (4,253) | (21,381) | (12,971) | (9,247) |
| Loss before income taxes | (5,594) | (4,291) | (21,456) | (13,064) | (9,903) |
| Benefit from income taxes | (2,363) | (331) | — | — | — |
| Net loss | (3,231) | (3,960) | (21,456) | (13,064) | (9,903) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| Net loss attributable to shareholders and Former Parent | $ (3,231) | $ (3,960) | $ (21,456) | $ (13,064) | $ (9,903) |
| **Adjusted EBITDA[1]** | $ 3,787 | $ 18,737 | $ 6,020 | $ 7,379 | $ 11,253 |

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

# Sustainability and Energy Transition - Comparative Statements of Operations (unaudited)

| ($s in thousands) | Three Months Ended 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
|---|---|---|---|---|---|
| **Expenses** | | | | | |
| Operating expenses | $ — | $ — | $ — | $ 10 | $ — |
| Acquisition and transaction expenses | — | — | — | 29 | — |
| Total expenses | — | — | — | 39 | — |
| **Other (expense) income** | | | | | |
| Equity in losses of unconsolidated entities | — | (373) | (705) | (933) | (2,891) |
| Other income | — | — | 528 | 552 | 473 |
| Total other expense | — | (373) | (177) | (381) | (2,418) |
| Loss before income taxes | — | (373) | (177) | (420) | (2,418) |
| Provision for (benefit from) income taxes | — | — | — | 61 | (61) |
| Net loss | — | (373) | (177) | (481) | (2,357) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | — | — |
| Net loss attributable to shareholders and Former Parent | $ — | $ (373) | $ (177) | $ (481) | $ (2,357) |
| **Adjusted EBITDA[1]** | $ — | $ (373) | $ (178) | $ (125) | $ (1,340) |

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

# Corporate and Other - Comparative Statements of Operations (unaudited)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| *($s in thousands)* | 9/30/2021 | 12/31/2021 | 3/31/2022 | 6/30/2022 | 9/30/2022 |
| **Revenues** | | | | | |
| Other revenue | $ — | $ — | $ — | $ 10,087 | $ 20,317 |
| Total revenues | — | — | — | 10,087 | 20,317 |
| | | | | | |
| **Expenses** | | | | | |
| Operating expenses | — | 60 | — | 9,807 | 20,173 |
| General and administrative | 2,508 | 2,564 | 2,430 | 2,498 | 3,208 |
| Acquisition and transaction expenses | 4,491 | 3,976 | 4,030 | 8,694 | 2,172 |
| Management fees and incentive allocation to affiliate | 3,829 | 4,394 | 4,161 | 3,065 | 2,659 |
| Depreciation and amortization | — | — | — | 340 | 741 |
| Total expenses | 10,828 | 10,994 | 10,621 | 24,404 | 28,953 |
| **Other (expense) income** | | | | | |
| Equity in earnings of unconsolidated entities | 75 | 19 | 43 | 45 | 33 |
| Interest expense | — | — | — | (1) | (12,682) |
| Other (expense) income | (1) | — | (528) | 491 | 132 |
| Total other income (expense) | 74 | 19 | (485) | 535 | (12,517) |
| Loss before income taxes | (10,754) | (10,975) | (11,106) | (13,782) | (21,153) |
| Provision for income taxes | — | 7 | — | — | 444 |
| Net loss | (10,754) | (10,982) | (11,106) | (13,782) | (21,597) |
| Less: Net loss attributable to non-controlling interests in consolidated subsidiaries | — | — | — | (25) | (173) |
| Dividends and accretion on redeemable preferred stock | — | — | — | — | 9,263 |
| Net loss attributable to shareholders and Former Parent | $ (10,754) | $ (10,982) | $ (11,106) | $ (13,757) | $ (30,687) |
| **Adjusted EBITDA[(1)]** | $ (6,317) | $ (7,010) | $ (7,101) | $ (4,862) | $ (5,780) |

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

# Condensed Balance Sheets by Segment

# Condensed Balance Sheets by Segment

| September 30, 2022<br>*($s in thousands)* | Railroad | Ports and Terminals: Jefferson Terminal | Ports and Terminals: Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| Gross Property, Plant and Equipment (PP&E) | $ 490,538 | $ 1,021,045 | $ 306,732 | $ 7,401 | $ — | $ 5,596 | $ 1,831,312 |
| Accumulated Depreciation on PP&E | (20,403) | (147,239) | (21,217) | — | — | (1,080) | (189,939) |
| **Net PP&E** | 470,135 | 873,806 | 285,515 | 7,401 | — | 4,516 | 1,641,373 |
| Gross Leasing Equipment | — | 44,179 | — | — | — | — | 44,179 |
| Accumulated Depreciation on Leasing Equipment | — | (8,996) | — | — | — | — | (8,996) |
| **Net Leasing Equipment** | — | 35,183 | — | — | — | — | 35,183 |
| Intangible Assets | 55,270 | 6,811 | — | — | — | — | 62,081 |
| Goodwill | 134,975 | 122,735 | — | — | 5,396 | — | 263,106 |
| All Other Assets | 113,620 | 247,417 | 36,501 | 13 | 89,434 | 36,740 | 523,725 |
| **Total Assets** | $ 774,000 | $ 1,285,952 | $ 322,016 | $ 7,414 | $ 94,830 | $ 41,256 | $ 2,525,468 |
| Debt | $ — | $ 705,192 | $ 25,000 | $ — | $ — | $ 461,693 | $ 1,191,885 |
| All Other Liabilities | 115,602 | 121,696 | 18,770 | 236,944 | — | 32,765 | 525,777 |
| **Total Liabilities** | 115,602 | 826,888 | 43,770 | 236,944 | — | 494,458 | 1,717,662 |
| Redeemable Preferred Stock | — | — | — | — | — | 251,955 | 251,955 |
| Shareholders' equity | 657,312 | 483,435 | 276,910 | (229,530) | 94,830 | (709,368) | 573,589 |
| Non-controlling interest in equity of consolidated subsidiaries | 1,086 | (24,371) | 1,336 | — | — | 4,211 | (17,738) |
| **Total Equity** | 658,398 | 459,064 | 278,246 | (229,530) | 94,830 | (705,157) | 555,851 |
| **Total Liabilities and Equity** | $ 774,000 | $ 1,285,952 | $ 322,016 | $ 7,414 | $ 94,830 | $ 41,256 | $ 2,525,468 |

# Condensed Balance Sheets by Segment

| December 31, 2021<br>*($s in thousands)* | Railroad | Ports and Terminals: Jefferson Terminal | Ports and Terminals: Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| Gross Property, Plant and Equipment (PP&E) | $ 495,145 | $ 872,099 | $ 294,371 | $ — | $ — | $ — | $ 1,661,615 |
| Accumulated Depreciation on PP&E | (8,315) | (121,545) | (14,161) | — | — | — | (144,021) |
| **Net PP&E** | 486,830 | 750,554 | 280,210 | — | — | — | 1,517,594 |
| Gross Leasing Equipment | — | 44,179 | — | — | — | — | 44,179 |
| Accumulated Depreciation on Leasing Equipment | — | (8,167) | — | — | — | — | (8,167) |
| **Net Leasing Equipment** | — | 36,012 | — | — | — | — | 36,012 |
| Intangible Assets | 58,262 | 9,475 | — | — | — | — | 67,737 |
| Goodwill | 134,402 | 122,735 | — | — | | — | 257,137 |
| All Other Assets | 89,102 | 365,655 | 36,333 | 357 | 60,833 | 11,541 | 563,821 |
| **Total Assets** | $ 768,596 | $ 1,284,431 | $ 316,543 | $ 357 | $ 60,833 | $ 11,541 | $ 2,442,301 |
| Debt | $ — | $ 693,624 | $ 25,000 | $ — | $ — | $ — | $ 718,624 |
| All Other Liabilities | 108,869 | 127,101 | 8,101 | 17,550 | — | 10 | 261,631 |
| **Total Liabilities** | 108,869 | 820,725 | 33,101 | 17,550 | — | 10 | 980,255 |
| Redeemable Preferred Stock | — | — | — | — | — | — | — |
| Shareholders' equity | 659,727 | 466,310 | 281,554 | (17,193) | 60,833 | 10,906 | 1,462,137 |
| Non-controlling interest in equity of consolidated subsidiaries | — | (2,604) | 1,888 | — | — | 625 | (91) |
| **Total Equity** | 659,727 | 463,706 | 283,442 | (17,193) | 60,833 | 11,531 | 1,462,046 |
| **Total Liabilities and Equity** | $ 768,596 | $ 1,284,431 | $ 316,543 | $ 357 | $ 60,833 | $ 11,541 | $ 2,442,301 |

# Reconciliation of Non-GAAP Measures

# Adjusted EBITDA Reconciliation by Segment (unaudited)

| *($s in thousands)* | For the Three Months Ended September 30, 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Railroad | Jefferson Terminal | Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
| **Net income (loss) attributable to shareholders and Former Parent** | $ 12,049 | $ (8,261) | $ (4,917) | $ (9,903) | $ (2,357) | $ (30,687) | $ (44,076) |
| Add: (Benefit from) provision for income taxes | (942) | 2,114 | — | — | (61) | 444 | 1,555 |
| Add: Equity-based compensation expense | 811 | 430 | 136 | — | — | — | 1,377 |
| Add: Acquisition and transaction expenses | 224 | — | — | 358 | — | 2,172 | 2,754 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (310) | — | — | — | (310) |
| Add: Asset impairment charges | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense | 5,337 | 9,748 | 2,310 | — | — | 741 | 18,136 |
| Add: Interest expense | 64 | 5,983 | 432 | — | — | 12,682 | 19,161 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities[1] | — | — | — | 11,576 | (1,813) | 7 | 9,770 |
| Add: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | 9,263 | 9,263 |
| Add: Interest costs on pension and OPEB liabilities | 896 | — | — | — | — | — | 896 |
| Less: Equity in losses (earnings) of unconsolidated entities | — | — | — | 9,222 | 2,891 | (33) | 12,080 |
| Less: Non-controlling share of Adjusted EBITDA[2] | (20) | (3,991) | (122) | — | — | (369) | (4,502) |
| **Adjusted EBITDA** | $ 18,419 | $ 6,023 | $ (2,471) | $ 11,253 | $ (1,340) | $ (5,780) | $ 26,104 |

# Adjusted EBITDA Reconciliation by Segment (unaudited)

| *($s in thousands)* | Railroad | Jefferson Terminal | Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| | For the Three Months Ended September 30, 2021 | | | | | | |
| **Net income (loss) attributable to Former Parent** | $ 3,795 | $ (8,974) | $ (8,122) | $ (3,231) | $ — | $ (10,754) | $ (27,286) |
| Add: Provision for (benefit from) income taxes | 681 | 48 | — | (2,363) | — | — | (1,634) |
| Add: Equity-based compensation expense | — | 553 | 175 | — | — | — | 728 |
| Add: Acquisition and transaction expenses | 851 | — | — | — | — | 4,491 | 5,342 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | 4,594 | — | — | — | 4,594 |
| Add: Asset impairment charges | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense | 5,426 | 9,405 | 2,300 | — | — | — | 17,131 |
| Add: Interest expense | 20 | 4,080 | 284 | — | — | — | 4,384 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities(1) | — | — | — | 7,761 | — | 21 | 7,782 |
| Add: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | — | — |
| Add: Interest costs on pension and OPEB liabilities | — | — | — | — | — | — | — |
| Less: Equity in losses (earnings) of unconsolidated entities | — | — | — | 1,620 | — | (75) | 1,545 |
| Less: Non-controlling share of Adjusted EBITDA(2) | — | (3,167) | (253) | — | — | — | (3,420) |
| **Adjusted EBITDA** | $ 10,773 | $ 1,945 | $ (1,022) | $ 3,787 | $ — | $ (6,317) | $ 9,166 |

# Adjusted EBITDA Reconciliation by Segment (unaudited)

| ($s in thousands) | Railroad | Jefferson Terminal | Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| | For the Nine Months Ended September 30, 2022 | | | | | | |
| **Net income (loss) attributable to shareholders and Former Parent** | $ 30,597 | $ (26,003) | $ (17,984) | $ (44,423) | $ (3,015) | $ (55,550) | $ (116,378) |
| Add: Provision for income taxes | 2,391 | 2,251 | — | — | — | 444 | 5,086 |
| Add: Equity-based compensation expense | 1,079 | 1,506 | 457 | — | — | — | 3,042 |
| Add: Acquisition and transaction expenses | 579 | — | — | 358 | 29 | 14,896 | 15,862 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (1,058) | — | — | — | (1,058) |
| Add: Asset impairment charges | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense | 15,128 | 29,187 | 7,055 | — | — | 1,081 | 52,451 |
| Add: Interest expense | 143 | 18,220 | 1,060 | — | — | 12,683 | 32,106 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities(1) | — | — | — | 25,143 | (3,186) | 45 | 22,002 |
| Add: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | 9,263 | 9,263 |
| Add: Interest costs on pension and OPEB liabilities | 896 | — | — | — | — | — | 896 |
| Less: Equity in losses (earnings) of unconsolidated entities | — | — | — | 43,574 | 4,529 | (121) | 47,982 |
| Less: Non-controlling share of Adjusted EBITDA(2) | (20) | (11,174) | (356) | — | — | (484) | (12,034) |
| **Adjusted EBITDA** | $ 50,793 | $ 13,987 | $ (10,826) | $ 24,652 | $ (1,643) | $ (17,743) | $ 59,220 |

# Adjusted EBITDA Reconciliation by Segment (unaudited)

| *($s in thousands)* | For the Nine Months Ended September 30, 2021 Railroad | Jefferson Terminal | Repauno | Power and Gas | Sustainability and Energy Transition | Corporate and Other | Total |
|---|---|---|---|---|---|---|---|
| **Net income (loss) attributable to Former Parent** | $ 2,974 | $ (20,941) | $ (9,520) | $ (9,588) | $ — | $ (24,975) | $ (62,050) |
| Add: Provision for (benefit from) income taxes | 681 | 163 | — | (3,599) | — | — | (2,755) |
| Add: Equity-based compensation expense | — | 2,664 | 617 | — | — | — | 3,281 |
| Add: Acquisition and transaction expenses | 851 | — | — | — | — | 8,009 | 8,860 |
| Add: Losses on the modification or extinguishment of debt and capital lease obligations | — | — | — | — | — | — | — |
| Add: Changes in fair value of non-hedge derivative instruments | — | — | (1,979) | — | — | — | (1,979) |
| Add: Asset impairment charges | — | — | — | — | — | — | — |
| Add: Incentive allocations | — | — | — | — | — | — | — |
| Add: Depreciation & amortization expense | 5,736 | 26,438 | 6,726 | — | — | — | 38,900 |
| Add: Interest expense | 42 | 8,496 | 858 | — | — | — | 9,396 |
| Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities[1] | — | — | — | 10,712 | — | 55 | 10,767 |
| Add: Dividends and accretion on redeemable preferred stock | — | — | — | — | — | — | — |
| Add: Interest costs on pension and OPEB liabilities | — | — | — | — | — | — | — |
| Less: Equity in losses (earnings) of unconsolidated entities | — | — | — | 9,262 | — | (452) | 8,810 |
| Less: Non-controlling share of Adjusted EBITDA[2] | — | (8,492) | (214) | — | — | — | (8,706) |
| **Adjusted EBITDA** | $ 10,284 | $ 8,328 | $ (3,512) | $ 6,787 | $ — | $ (17,363) | $ 4,524 |

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

*($s in thousands)*

(1) Total

Includes the following items for the three months ended September 30, 2022 and 2021: (i) net loss of $12,177 and $3,794, (ii) interest expense of $7,551 and $300, (iii) depreciation and amortization expense of $7,883 and $2,953, (iv) acquisition and transaction expenses of $(16) and $—, (v) changes in fair value of non-hedge derivative instruments of $6,432 and $8,323, (vi) equity-based compensation of $95 and $— and (vii) asset impairment of $2 and $—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) net loss of $48,184 and $9,286, (ii) interest expense of $20,809 and $827, (iii) depreciation and amortization expense of $20,516 and $6,678, (iv) acquisition and transaction expenses of $375 and $—, (v) changes in fair value of non-hedge derivative instruments of $28,164 and $12,524, (vi) asset impairment of $34 and $24 and (vii) equity-based compensation of $288 and $—, respectively.

Power and Gas

Includes the following items for the three months ended September 30, 2022 and 2021: (i) net loss of $9,222 and $3,789, (ii) interest expense of $6,720 and $274, (iii) depreciation and amortization expense of $7,565 and $2,953, (iv) acquisition and transaction expenses of $(16) and $—, (v) changes in fair value of non-hedge derivative instruments of $6,432 and $8,323, (vi) equity-based compensation of $95 and $— and (vii) asset impairment of $2 and $—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) net loss of $43,574 and $9,262, (ii) interest expense of $19,767 and $748, (iii) depreciation and amortization expense of $20,089 and $6,678, (iv) acquisition and transaction expenses of $375 and $—, (v) changes in fair value of non-hedge derivative instruments of $28,164 and $12,524, (vi) equity-based compensation of $288 and $— and (vii) asset impairment of $34 and $24, respectively.

Sustainability and Energy Transition

Includes the following items for the three months ended September 30, 2022 and 2021: (i) net loss of $2,937 and $—, (ii) interest expense of $806 and $— and (iii) depreciation and amortization expense of $318 and $—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) net loss of $4,584 and $—, (ii) interest expense of $971 and $— and (iii) depreciation and amortization expense of $427 and $—, respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2022 and 2021: (i) net loss of $18 and $5 and (ii) interest expense of $25 and $26, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) net loss of $26 and $24 and (ii) interest expense of $71 and $79, respectively.

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

*($s in thousands)*

(2) Total

Includes the following items for the three months ended September 30, 2022 and 2021: (i) equity-based compensation of $102 and $130, (ii) provision for income taxes of $464 and $11, (iii) interest expense of $1,326 and $926, (iv) depreciation and amortization expense of $2,507 and $2,195, (v) changes in fair value of non-hedge derivative instruments of $(15) and $158, (vi) acquisition and transaction expenses of $117 and $— and (vii) interest costs on pension and OPEB liabilities of $1 and $—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) equity based compensation of $352 and $620, (ii) provision for income taxes of $494 and $37, (iii) interest expense of $4,029 and $1,939, (iv) depreciation and amortization expense of $7,091 and $6,178, (v) changes in fair value of non-hedge derivative instruments of $(50) and $(68), (vi) acquisition and transaction expenses of $117 and $— and (vii) interest costs on pension and OPEB liabilities of $1 and $—, respectively.

Railroad

Includes the following items for the three months ended September 30, 2022: (i) equity-based compensation of $1, (ii) provision for income taxes of $2, (iii) depreciation and amortization expense of $16 and (iv) interest costs on pension and OPEB liabilities of $1. Includes the following items for the nine months ended September 30, 2022: (i) equity-based compensation of $1, (ii) provision for income taxes of $2, (iii) depreciation and amortization expense of $16 and (iv) interest costs on pension and OPEB liabilities of $1.

Jefferson Terminal

Includes the following items for the three months ended September 30, 2022 and 2021: (i) equity-based compensation of $94 and $124, (ii) provision for income taxes of $462 and $11, (iii) interest expense of $1,306 and $917 and (iv) depreciation and amortization expense of $2,129 and $2,115, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) equity-based compensation of $329 and $599, (ii) provision for income taxes of $492 and $37, (iii) interest expense of $3,979 and $1,910 and (iv) depreciation and amortization expense of $6,374 and $5,946, respectively.

Repauno

Includes the following items for the three months ended September 30, 2022 and 2021: (i) equity-based compensation of $7 and $6, (ii) interest expense of $20 and $9, (iii) depreciation and amortization expense of $110 and $80 and (iv) changes in fair value of non-hedge derivative instruments of $(15) and $158, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) equity-based compensation of $22 and $21, (ii) interest expense of $50 and $29, (iii) depreciation and amortization expense of $334 and $232 and (iv) changes in fair value of non-hedge derivative instruments of $(50) and $(68), respectively.

Corporate and Other

Includes the following items for the three months ended September 30, 2022 and 2021: (i) acquisition and transaction expenses of $117 and $— and (ii) depreciation and amortization expense of $252 and $—, respectively. Includes the following items for the nine months ended September 30, 2022 and 2021: (i) acquisition and transaction expenses of $117 and $— and (ii) depreciation and amortization expense of $367 and $—, respectively.

# Glossary

**Adjusted EBITDA**
The Chief Operating Decision Maker ("CODM") utilizes Adjusted EBITDA as the key performance measure. This performance measure provides the CODM with the information necessary to assess operational performance, as well as make resource and allocation decisions.

Adjusted EBITDA is defined as net income attributable to shareholders, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense, interest costs on pension and OPEB liabilities, and dividends and accretion expense related to redeemable preferred stock, (b) to include the impact of our pro-rata share of Adjusted EBITDA from unconsolidated entities, and (c) to exclude the impact of equity in earnings (losses) of unconsolidated entities and the non-controlling share of Adjusted EBITDA.

**Debt to Capital Ratio**
Debt to Capital Ratio is calculated as Total Debt divided by Total Debt plus Total Equity.