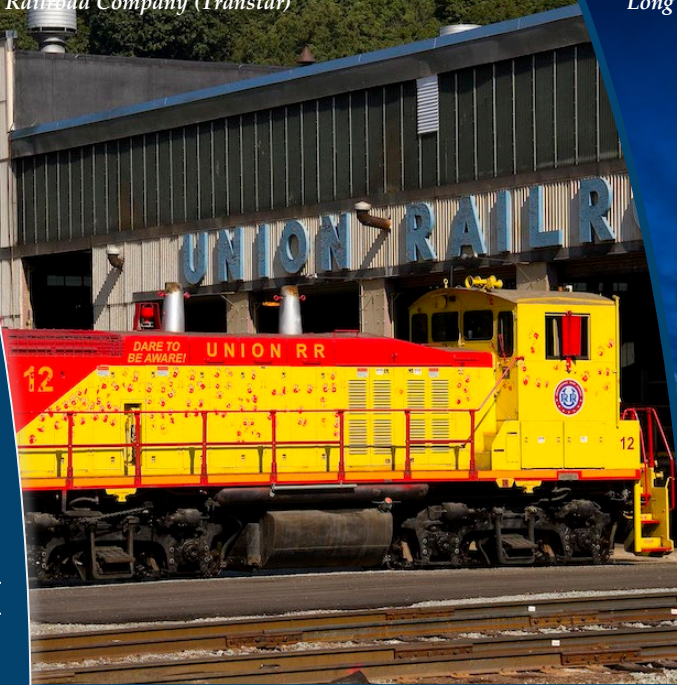


Union Railroad Company (Transtar)



Long Ridge Energy & Power



Repauno Port & Rail Terminal



Jefferson Terminal



Supplemental Information First Quarter 2023

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the “Presentation.” The information contained on, or accessible through, any websites included in this Presentation is not incorporated by reference into, and should not be considered a part of, this Presentation.

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NON-GAAP FINANCIAL INFORMATION. This Presentation includes information based on financial measures that are not recognized under generally accepted accounting principles (GAAP), such as Adjusted EBITDA. 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.

First Quarter Review

Consolidated Financial Results

- Generated **\$30.1 million** of Adj. EBITDA⁽¹⁾, before corporate expenses, up from \$9.5 million in Q4'22
- On track to reach **\$200 million** of annual run-rate Adj. EBITDA, before corporate expenses, by Q4'23⁽²⁾

Financial Results





(\$s in millions)	Q1'22	Q4'22	Q1'23
Net loss attributable to stockholders	\$(42.8)	\$(60.9)	\$(40.6)
Adjusted EBITDA:			
Railroad	\$13.7	\$13.5	\$17.2
Jefferson Terminal	3.8	4.5	6.5
Repauno	(4.7)	(1.9)	(4.9)
Power and Gas	6.0	(6.6)	11.3
Subtotal	\$18.8	\$9.5	\$30.1
Corporate and Other ⁽³⁾	(7.2)	(7.7)	(8.2)
Total	\$11.6	\$1.8	\$21.9

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.

3) Includes Sustainability and Energy Transition and Corporate and Other.

Q1 Segment Highlights

	Adj. EBITDA ⁽¹⁾	Highlights
(\$ in millions) 	\$17.2	<ul style="list-style-type: none"> Revenue and Adj. EBITDA up 15% and 27%, respectively, from Q4'22 driven by increased carloads from U.S. Steel and growing third party business
	\$6.5	<ul style="list-style-type: none"> Exxon announced completion of its "BLADE" expansion at Beaumont refinery in March; seeing volumes continue to increase into second quarter Advancing multiple developments at newly-acquired land, "Jefferson South," focused on clean fuels storage and transloading
	\$(4.9)	<ul style="list-style-type: none"> Majority of Q1'23 loss attributable to removal and sale of NGL inventory in advance of commencing new tolling contract on April 1
	\$11.3	<ul style="list-style-type: none"> Power generation capacity factor at 93% for Q1 and average daily gas production of 81k MMBtu/day, in excess of ~72k MMBtu/day required for plant operations

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) Includes results from KRS.

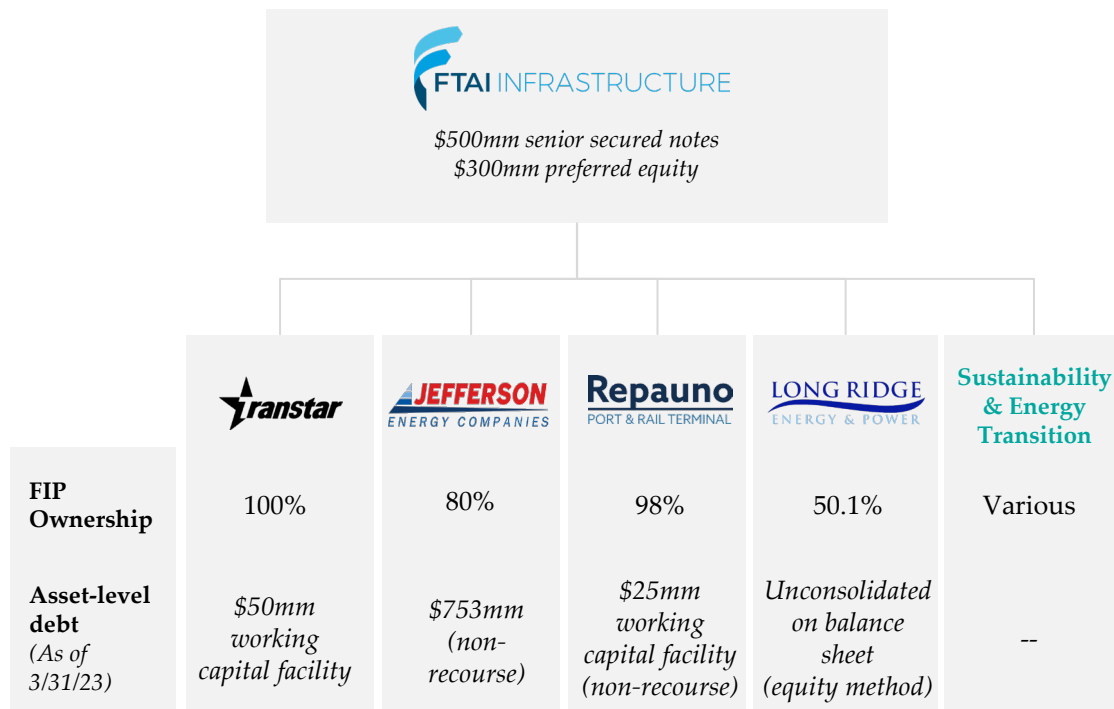
Capital Structure

- Capitalized with senior secured notes and preferred equity
- Jefferson asset-level debt → low cost, non-recourse, non-callable in event of sale

Capital Structure

	March 31, 2023
<i>(\$s in millions)</i>	
Cash & Cash Equivalents	\$40.0
Total Debt, net	\$1,274.1
Total Debt, net (excl. non-recourse) ⁽¹⁾	514.5
Redeemable Preferred Stock	\$279.2
Stockholders' Equity	\$559.8
Non-controlling Interest	(39.4)
Total Equity	\$520.4
Total Capitalization	\$2,073.7
Debt / Capital	61.4%
Recourse Debt / Capital	24.8%

Company Structure



¹⁾ Includes senior secured notes due 2027 of \$464.5 million and Transtar working capital facility of \$50.0 million.

Segment Review

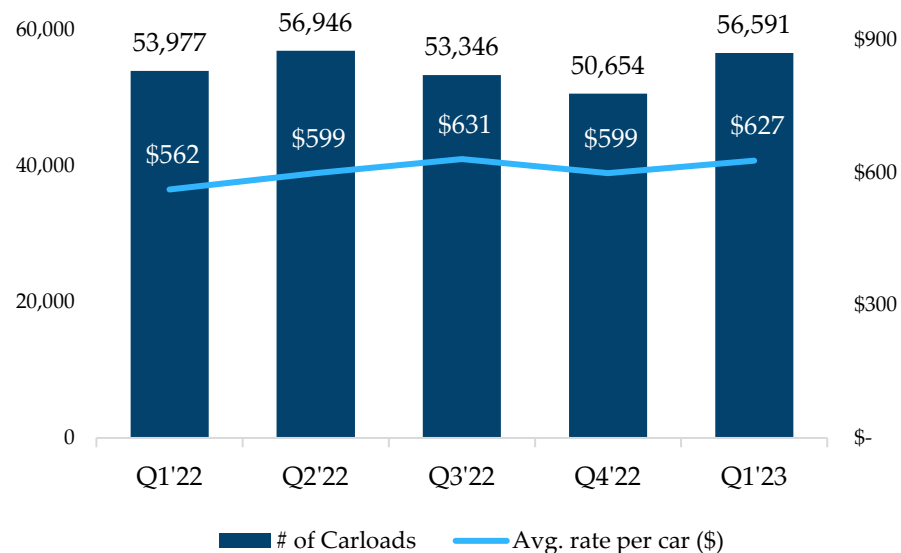
Railroad⁽¹⁾

- Generated revenue of \$41.0 million and Adj. EBITDA⁽²⁾ of **\$17.2 million**, up from \$35.8 million and \$13.5 million, respectively, in Q4'22
- Carloads increased **12%** from Q4'22 as USS blast furnaces returned to operation in Gary and Mon Valley
- Focused on continuing to grow third-party business
 - Railcar repairs
 - Transloading
 - Storage-in-transit

Financial Summary

(\$ in millions, except rate per car)	Q1'22	Q4'22	Q1'23
Total Carloads	53,977	50,654	56,591
Avg. Rate Per Car	\$562	\$599	\$627
Total Revenue	\$35.1	\$35.8	\$41.0
Net Income Attributable to Stockholders	\$7.0	\$8.5	\$8.1
Adjusted EBITDA ⁽²⁾	\$13.7	\$13.5	\$17.2

Carload Volumes and Rates



1) Includes Transtar and KRS.

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

Jefferson Terminal

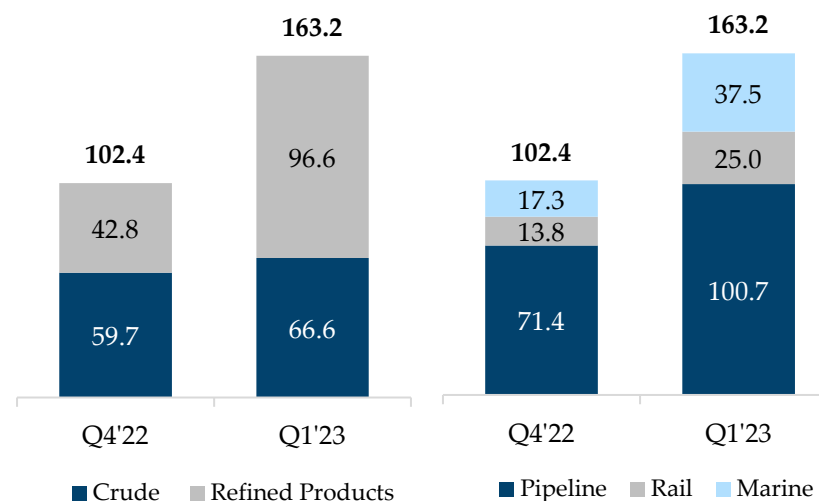
- Generated Adj. EBITDA⁽¹⁾ of **\$6.5 million**, up from \$4.5 million in Q4'22
- Average daily throughput volume increased **59%** from Q4'22 as the Exxon marine contract commenced
- Progressing toward a multi-year throughput contract at Jefferson South⁽²⁾

Financial Summary

(\$ in millions)	Q1'22	Q4'22	Q1'23
Throughput (KBBLs / day)	107.6	102.4	163.2
Total Revenue	\$13.0	\$15.5	\$19.1
Net Loss Attributable to Stockholders	\$(8.9)	\$(9.6)	\$(9.2)
Adjusted EBITDA ⁽¹⁾	\$3.8	\$4.5	\$6.5

Throughput Volume

BBLs / day (thousands)



Repauno

- Adj. EBITDA⁽¹⁾ in Q1 includes costs associated with preparing the terminal for the multi-year butane throughput contract (14.5 kbpd) which commenced on April 1
- Making progress on securing long-term contracts for Phase 2 buildout; expected to be finalized in coming months⁽²⁾
- Evaluating further expansion to offer additional suite of products, including hydrogen production and distribution

Phase 2 Overview⁽²⁾

Cryogenic Tank

- 630k BBL tank with capability to hold various NGLs⁽³⁾, hydrogen and ammonia
- Volume commitment discussions ongoing; customers showing strong interest
- Permitting complete

Rail Loop

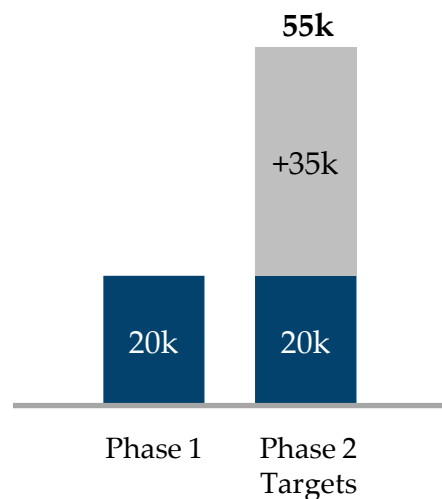
- Increased capacity through more efficient handling of unit trains
- Permitting complete

Marine Dock 2

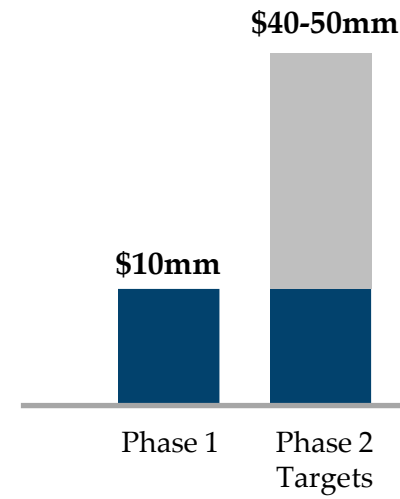
- Loading dock for NGLs into VLGCs⁽⁴⁾
- Permitting complete; EPC planning underway

Illustrative Economics – Phase 1, Phase 2⁽²⁾

Capacity (BBL per day)



Adj. EBITDA



Assumes 90% capacity

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.

3) Natural gas liquids.

4) Very large gas carriers.

Power and Gas

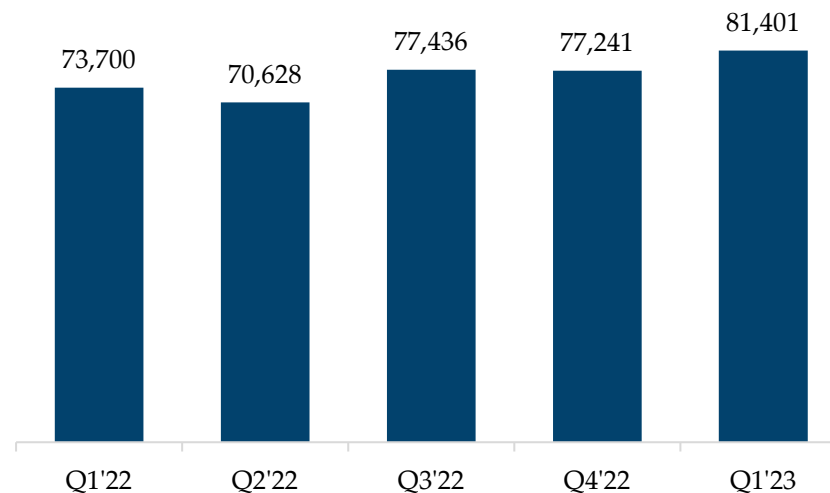
- Generated Adj. EBITDA⁽¹⁾ of **\$11.3 million**, up from \$(6.6) million in Q4'22
 - Q4 results include impact of power plant outage; plant operated at 93% capacity in Q1
- Average gas production during Q1 reached a record high of **81k MMBtu** per day
- Expect to receive approval to uprate to 505MW in the coming months⁽²⁾

Financial Summary

(\$ in millions)	Q1'22	Q4'22	Q1'23
Power Plant Capacity Factor ⁽²⁾	46%	4%	93%
Average Daily Gas Production (MMBtu)	73,700	77,241	81,401
Net (Loss) Income Attributable to Stockholders	\$(21.5)	\$(16.9)	\$8.5
Adjusted EBITDA ⁽¹⁾	\$6.0	\$(6.6)	\$11.3

Gas Production

(Avg. MMBtu / day)



Sustainability and Energy Transition⁽¹⁾

- Aleon to commence commercial sales of spent catalyst in the second half of 2023 and demand is expected to be robust in the coming years
- As development ramps up, expect to utilize grants and tax-exempt municipal financing to fund investments



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 Plans to develop a lithium battery recycling network across North America	Minority investment in the technology provider of a proprietary modular carbon capture plant Hold development rights on first two commercial scale facilities

Potential to contribute meaningful Adj. EBITDA in the next 24 months through catalyst sales and battery recycling at Aleon, and as Clean Planet Energy and CarbonFree development projects come online

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)

Three Months Ended March 31, 2023

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 41,005	\$ 19,092	\$ (1,453)	\$ —	\$ —	\$ 17,850	\$ 76,494
Expenses							
Operating expenses	25,235	16,425	4,929	424	1	18,148	65,162
General and administrative	—	—	—	—	—	3,201	3,201
Acquisition and transaction expenses	183	—	—	22	1	63	269
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,982	2,982
Depreciation and amortization	5,101	11,869	2,245	—	—	920	20,135
Asset impairment	141	—	—	—	—	—	141
Total expenses	30,660	28,294	7,174	446	2	25,314	91,890
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	—	—	—	7,761	(3,416)	21	4,366
Loss on sale of assets, net	(124)	—	—	—	—	—	(124)
Interest expense	(955)	(7,884)	(588)	(2)	—	(13,821)	(23,250)
Other (expense) income	(552)	(1,063)	—	1,229	607	—	221
Total other expense	(1,631)	(8,947)	(588)	8,988	(2,809)	(13,800)	(18,787)
Income (loss) before income taxes	8,714	(18,149)	(9,215)	8,542	(2,811)	(21,264)	(34,183)
(Benefit from) provision for income taxes	598	198	114	—	—	819	1,729
Net income (loss)	8,116	(18,347)	(9,329)	8,542	(2,811)	(22,083)	(35,912)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	18	(9,185)	(498)	—	—	(228)	(9,893)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,570	14,570
Net income (loss) attributable to stockholders	\$ 8,098	\$ (9,162)	\$ (8,831)	\$ 8,542	\$ (2,811)	\$ (36,425)	\$ (40,589)
Adjusted EBITDA⁽¹⁾	\$ 17,151	\$ 6,518	\$ (4,861)	\$ 11,314	\$ (1,710)	\$ (6,516)	\$ 21,896

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)

Three Months Ended March 31, 2022

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 35,088	\$ 13,046	\$ (1,986)	\$ —	\$ —	\$ —	\$ 46,148
Expenses							
Operating expenses	21,062	13,123	3,808	75	—	—	38,068
General and administrative	—	—	—	—	—	2,430	2,430
Acquisition and transaction expenses	206	—	—	—	—	4,030	4,236
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,161	4,161
Depreciation and amortization	4,927	9,700	2,369	—	—	—	16,996
Total expenses	26,195	22,823	6,177	75	—	10,621	65,891
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(21,381)	(705)	43	(22,043)
Interest expense	(62)	(6,110)	(287)	—	—	—	(6,459)
Other (expense) income	(360)	(99)	—	—	528	(528)	(459)
Total other expense	(422)	(6,209)	(287)	(21,381)	(177)	(485)	(28,961)
Income (loss) before income taxes	8,471	(15,986)	(8,450)	(21,456)	(177)	(11,106)	(48,704)
Provision for income taxes	1,515	69	—	—	—	—	1,584
Net income (loss)	6,956	(16,055)	(8,450)	(21,456)	(177)	(11,106)	(50,288)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(7,136)	(330)	—	—	—	(7,466)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net income (loss) attributable to Former Parent	\$ 6,956	\$ (8,919)	\$ (8,120)	\$ (21,456)	\$ (177)	\$ (11,106)	\$ (42,822)
Adjusted EBITDA⁽¹⁾	\$ 13,666	\$ 3,806	\$ (4,651)	\$ 6,020	\$ (178)	\$ (7,101)	\$ 11,562

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Revenues					
Total revenues	\$ 46,148	\$ 65,868	\$ 78,559	\$ 71,391	\$ 76,494
Expenses					
Operating expenses	38,068	49,229	60,934	59,926	65,162
General and administrative	2,430	2,498	3,208	2,755	3,201
Acquisition and transaction expenses	4,236	8,872	2,754	982	269
Management fees and incentive allocation to affiliate	4,161	3,065	2,659	3,079	2,982
Depreciation and amortization	16,996	17,319	18,136	18,298	20,135
Asset impairment	—	—	—	—	141
Total expenses	65,891	80,983	87,691	85,040	91,890
Other (expense) income					
Equity in losses of unconsolidated entities	(22,043)	(13,859)	(12,080)	(19,417)	4,366
Loss on sale of assets, net	—	—	(134)	(1,469)	(124)
Interest expense	(6,459)	(6,486)	(19,161)	(21,133)	(23,250)
Other expense	(459)	(553)	(1,132)	(1,025)	221
Total other expense	(28,961)	(20,898)	(32,507)	(43,044)	(18,787)
Loss before income taxes	(48,704)	(36,013)	(41,639)	(56,693)	(34,183)
Provision for (benefit from) income taxes	1,584	1,947	1,555	(618)	1,729
Net loss	(50,288)	(37,960)	(43,194)	(56,075)	(35,912)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,466)	(8,480)	(8,381)	(9,606)	(9,893)
Less: Dividends and accretion on redeemable preferred stock	—	—	9,263	14,394	14,570
Net loss attributable to stockholders and Former Parent	\$ (42,822)	\$ (29,480)	\$ (44,076)	\$ (60,863)	\$ (40,589)
Adjusted EBITDA⁽¹⁾	\$ 11,562	\$ 21,554	\$ 26,104	\$ 1,808	\$ 21,896

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 (unaudited)

	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
<i>(\$ in thousands)</i>					
Revenues					
Lease income	\$ 488	\$ 553	\$ 449	\$ 453	\$ 437
Rail revenues	34,600	39,060	38,737	35,321	40,568
Total revenues	35,088	39,613	39,186	35,774	41,005
Expenses					
Operating expenses	21,062	20,868	22,003	20,930	25,235
Acquisition and transaction expenses	206	149	224	184	183
Depreciation and amortization	4,927	4,864	5,337	5,036	5,101
Asset impairment	—	—	—	—	141
Total expenses	26,195	25,881	27,564	26,150	30,660
Other (expense) income					
Loss on sale of assets, net	—	—	(134)	(1,469)	(124)
Interest expense	(62)	(17)	(64)	(69)	(955)
Other expense	(360)	(305)	(311)	(656)	(552)
Total other expense	(422)	(322)	(509)	(2,194)	(1,631)
Income before income taxes	8,471	13,410	11,113	7,430	8,714
Provision for (benefit from) income taxes	1,515	1,818	(942)	(1,104)	598
Net income	6,956	11,592	12,055	8,534	8,116
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	6	9	18
Net income attributable to stockholders and Former Parent	\$ 6,956	\$ 11,592	\$ 12,049	\$ 8,525	\$ 8,098
Adjusted EBITDA⁽¹⁾	\$ 13,666	\$ 18,708	\$ 18,419	\$ 13,493	\$ 17,151

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Revenues					
Lease income	\$ 352	\$ 314	\$ 309	\$ 303	\$ 306
Terminal services revenues	12,694	14,214	16,868	15,235	18,786
Total revenues	13,046	14,528	17,177	15,538	19,092
Expenses					
Operating expenses	13,123	14,261	14,194	14,839	16,425
Acquisition and transaction expenses	—	—	—	64	—
Depreciation and amortization	9,700	9,739	9,748	10,131	11,869
Total expenses	22,823	24,000	23,942	25,034	28,294
Other (expense) income					
Interest expense	(6,110)	(6,127)	(5,983)	(6,578)	(7,884)
Other expense	(99)	(1,291)	(1,401)	(1,526)	(1,063)
Total other expense	(6,209)	(7,418)	(7,384)	(8,104)	(8,947)
Loss before income taxes	(15,986)	(16,890)	(14,149)	(17,600)	(18,149)
Provision for income taxes	69	68	2,114	765	198
Net loss	(16,055)	(16,958)	(16,263)	(18,365)	(18,347)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,136)	(8,135)	(8,002)	(8,745)	(9,185)
Net loss attributable to stockholders and Former Parent	\$ (8,919)	\$ (8,823)	\$ (8,261)	\$ (9,620)	\$ (9,162)
Adjusted EBITDA⁽¹⁾	\$ 3,806	\$ 4,158	\$ 6,023	\$ 4,503	\$ 6,518

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Revenues					
Rail revenues	\$ 86	\$ —	\$ —	\$ —	\$ —
Terminal services revenues	90	13	96	364	362
Other revenue	(2,162)	1,627	1,783	2,220	(1,815)
Total revenues	(1,986)	1,640	1,879	2,584	(1,453)
Expenses					
Operating expenses	3,808	4,190	4,266	4,808	4,929
Depreciation and amortization	2,369	2,376	2,310	2,267	2,245
Total expenses	6,177	6,566	6,576	7,075	7,174
Other (expense) income					
Interest expense	(287)	(341)	(432)	(530)	(588)
Total other expense	(287)	(341)	(432)	(530)	(588)
Loss before income taxes	(8,450)	(5,267)	(5,129)	(5,021)	(9,215)
Provision for income taxes	—	—	—	165	114
Net loss	(8,450)	(5,267)	(5,129)	(5,186)	(9,329)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(330)	(320)	(212)	(380)	(498)
Net loss attributable to stockholders and Former Parent	\$ (8,120)	\$ (4,947)	\$ (4,917)	\$ (4,806)	\$ (8,831)
Adjusted EBITDA⁽¹⁾	\$ (4,651)	\$ (3,704)	\$ (2,471)	\$ (1,917)	\$ (4,861)

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Expenses					
Operating expenses	\$ 75	\$ 93	\$ 298	\$ 360	\$ 424
Acquisition and transaction expenses	—	—	358	100	22
Total expenses	75	93	656	460	446
Other (expense) income					
Equity in losses of unconsolidated entities	(21,381)	(12,971)	(9,222)	(16,964)	7,761
(Loss) gain on sale of assets, net	—	—	—	—	—
Interest expense	—	—	—	—	(2)
Other (expense) income	—	—	(25)	549	1,229
Total other expense	(21,381)	(12,971)	(9,247)	(16,415)	8,988
Loss before income taxes	(21,456)	(13,064)	(9,903)	(16,875)	8,542
Benefit from income taxes	—	—	—	—	—
Net loss	(21,456)	(13,064)	(9,903)	(16,875)	8,542
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders and Former Parent	\$ (21,456)	\$ (13,064)	\$ (9,903)	\$ (16,875)	\$ 8,542
Adjusted EBITDA⁽¹⁾	\$ 6,020	\$ 7,379	\$ 11,253	\$ (6,613)	\$ 11,314

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Expenses					
Operating expenses	\$ —	\$ 10	\$ —	\$ —	\$ 1
Acquisition and transaction expenses	—	29	—	251	1
Total expenses	—	39	—	251	2
Other (expense) income					
Equity in losses of unconsolidated entities	(705)	(933)	(2,891)	(2,483)	(3,416)
Other income	528	552	473	570	607
Total other expense	(177)	(381)	(2,418)	(1,913)	(2,809)
Loss before income taxes	(177)	(420)	(2,418)	(2,164)	(2,811)
Provision for (benefit from) income taxes	—	61	(61)	—	—
Net loss	(177)	(481)	(2,357)	(2,164)	(2,811)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders and Former Parent	\$ (177)	\$ (481)	\$ (2,357)	\$ (2,164)	\$ (2,811)
Adjusted EBITDA⁽¹⁾	\$ (178)	\$ (125)	\$ (1,340)	\$ (691)	\$ (1,710)

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 (unaudited)

(\$s in thousands)	Three Months Ended				
	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Revenues					
Roadside services revenues	\$ —	\$ 10,087	\$ 20,317	\$ 17,495	\$ 17,850
Total revenues	—	10,087	20,317	17,495	17,850
Expenses					
Operating expenses	—	9,807	20,173	18,989	18,148
General and administrative	2,430	2,498	3,208	2,755	3,201
Acquisition and transaction expenses	4,030	8,694	2,172	383	63
Management fees and incentive allocation to affiliate	4,161	3,065	2,659	3,079	2,982
Depreciation and amortization	—	340	741	864	920
Total expenses	10,621	24,404	28,953	26,070	25,314
Other (expense) income					
Equity in earnings of unconsolidated entities	43	45	33	30	21
Interest expense	—	(1)	(12,682)	(13,956)	(13,821)
Other (expense) income	(528)	491	132	38	—
Total other (expense) income	(485)	535	(12,517)	(13,888)	(13,800)
Loss before income taxes	(11,106)	(13,782)	(21,153)	(22,463)	(21,264)
Provision for (benefit from) income taxes	—	—	444	(444)	819
Net loss	(11,106)	(13,782)	(21,597)	(22,019)	(22,083)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(25)	(173)	(490)	(228)
Less: Dividends and accretion on redeemable preferred stock	—	—	9,263	14,394	14,570
Net loss attributable to stockholders and Former Parent	\$ (11,106)	\$ (13,757)	\$ (30,687)	\$ (35,923)	\$ (36,425)
Adjusted EBITDA⁽¹⁾	\$ (7,101)	\$ (4,862)	\$ (5,780)	\$ (6,967)	\$ (6,516)

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

March 31, 2023 <i>(\$ in thousands)</i>	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 491,026	\$ 1,084,744	\$ 317,192	\$ 9,513	\$ —	\$ 6,787	\$ 1,909,262
Accumulated Depreciation on PP&E	(28,544)	(166,910)	(25,729)	—	—	(2,837)	(224,020)
Net PP&E	462,482	917,834	291,463	9,513	—	3,950	1,685,242
Gross Leasing Equipment	—	44,179	—	—	—	—	44,179
Accumulated Depreciation on Leasing Equipment	—	(9,548)	—	—	—	—	(9,548)
Net Leasing Equipment	—	34,631	—	—	—	—	34,631
Intangible Assets	53,276	5,033	—	—	—	—	58,309
Goodwill	132,121	122,735	—	—	—	5,396	260,252
All Other Assets	93,069	187,812	11,117	657	104,477	11,496	408,628
Total Assets	\$ 740,948	\$ 1,268,045	\$ 302,580	\$ 10,170	\$ 104,477	\$ 20,842	\$ 2,447,062
Debt	\$ 50,000	\$ 734,609	\$ 25,000	\$ —	\$ —	\$ 464,540	\$ 1,274,149
All Other Liabilities	105,467	116,526	9,892	106,454	1	34,988	373,328
Total Liabilities	155,467	851,135	34,892	106,454	1	499,528	1,647,477
Redeemable Preferred Stock	—	—	—	—	—	279,160	279,160
Stockholders' equity	583,778	458,700	267,013	(96,284)	104,476	(757,846)	559,837
Non-controlling interest in equity of consolidated subsidiaries	1,703	(41,790)	675	—	—	—	(39,412)
Total Equity	585,481	416,910	267,688	(96,284)	104,476	(757,846)	520,425
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 740,948	\$ 1,268,045	\$ 302,580	\$ 10,170	\$ 104,477	\$ 20,842	\$ 2,447,062

Condensed Balance Sheets by Segment

December 31, 2022 <i>(\$ in thousands)</i>	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 490,304	\$ 1,063,755	\$ 311,420	\$ 8,142	\$ —	\$ 6,234	\$ 1,879,855
Accumulated Depreciation on PP&E	(24,440)	(156,206)	(23,484)	—	—	(1,917)	(206,047)
Net PP&E	465,864	907,549	287,936	8,142	—	4,317	1,673,808
Gross Leasing Equipment	—	44,179	—	—	—	—	44,179
Accumulated Depreciation on Leasing Equipment	—	(9,272)	—	—	—	—	(9,272)
Net Leasing Equipment	—	34,907	—	—	—	—	34,907
Intangible Assets	54,273	5,922	—	—	—	—	60,195
Goodwill	132,121	122,735	—	—	—	5,396	260,252
All Other Assets	76,648	231,234	18,084	396	105,137	17,738	449,237
Total Assets	\$ 728,906	\$ 1,302,347	\$ 306,020	\$ 8,538	\$ 105,137	\$ 27,451	\$ 2,478,399
Debt	\$ 10,000	\$ 732,145	\$ 25,000	\$ —	\$ —	\$ 463,012	\$ 1,230,157
All Other Liabilities	101,600	139,689	9,121	188,071	—	20,377	458,858
Total Liabilities	111,600	871,834	34,121	188,071	—	483,389	1,689,015
Redeemable Preferred Stock	—	—	—	—	—	264,590	264,590
Stockholders' equity	615,903	463,561	270,806	(179,533)	105,137	(724,251)	551,623
Non-controlling interest in equity of consolidated subsidiaries	1,403	(33,048)	1,093	—	—	3,723	(26,829)
Total Equity	617,306	430,513	271,899	(179,533)	105,137	(720,528)	524,794
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 728,906	\$ 1,302,347	\$ 306,020	\$ 8,538	\$ 105,137	\$ 27,451	\$ 2,478,399

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended March 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to stockholders	\$ 8,098	\$ (9,162)	\$ (8,831)	\$ 8,542	\$ (2,811)	\$ (36,425)	\$ (40,589)
Add: Provision for income taxes	598	198	114	—	—	819	1,729
Add: Equity-based compensation expense	325	444	126	—	—	—	895
Add: Acquisition and transaction expenses	183	—	—	22	1	63	269
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	1,125	—	—	—	1,125
Add: Asset impairment charges	141	—	—	—	—	—	141
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	5,101	11,869	2,245	—	—	920	20,135
Add: Interest expense	955	7,884	588	2	—	13,821	23,250
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	—	—	10,509	(2,316)	(3)	8,190
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,570	14,570
Add: Interest costs on pension and OPEB liabilities	480	—	—	—	—	—	480
Add: Other non-recurring items ⁽³⁾	1,288	—	—	—	—	—	1,288
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	(7,761)	3,416	(21)	(4,366)
Less: Non-controlling share of Adjusted EBITDA ⁽⁴⁾	(18)	(4,715)	(228)	—	—	(260)	(5,221)
Adjusted EBITDA	\$ 17,151	\$ 6,518	\$ (4,861)	\$ 11,314	\$ (1,710)	\$ (6,516)	\$ 21,896

Adjusted EBITDA Reconciliation by Segment (unaudited)⁽¹⁾

	Three Months Ended March 31, 2022						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to Former Parent	\$ 6,956	\$ (8,919)	\$ (8,120)	\$ (21,456)	\$ (177)	\$ (11,106)	\$ (42,822)
Add: Provision for income taxes	1,515	69	—	—	—	—	1,584
Add: Equity-based compensation expense	—	538	171	—	—	—	709
Add: Acquisition and transaction expenses	206	—	—	—	—	4,030	4,236
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	766	—	—	—	766
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	4,927	9,700	2,369	—	—	—	16,996
Add: Interest expense	62	6,110	287	—	—	—	6,459
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	—	—	6,095	(706)	18	5,407
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Add: Interest costs on pension and OPEB liabilities	—	—	—	—	—	—	—
Add: Other non-recurring items ⁽³⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	21,381	705	(43)	22,043
Less: Non-controlling share of Adjusted EBITDA ⁽⁴⁾	—	(3,692)	(124)	—	—	—	(3,816)
Adjusted EBITDA	\$ 13,666	\$ 3,806	\$ (4,651)	\$ 6,020	\$ (178)	\$ (7,101)	\$ 11,562

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Refer to FIP's Q4'22 Earnings Supplement and Q3'22 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended December 31, 2022 and September 30, 2022, respectively.

⁽²⁾ Total

Includes the following items for the three months ended March 31, 2023 and 2022: (i) net income (loss) of \$4,318 and \$(22,088), (ii) interest expense of \$8,032 and \$6,463, (iii) depreciation and amortization expense of \$5,666 and \$6,284, (iv) acquisition and transaction expenses of \$20 and \$3, (v) changes in fair value of non-hedge derivative instruments of \$(9,847) and \$14,615, (vi) equity-based compensation of \$1 and \$98 and (vii) asset impairment of \$— and \$32, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2023 and 2022: (i) net income (loss) of \$7,761 and \$(21,380), (ii) interest expense of \$7,234 and \$6,443, (iii) depreciation and amortization expense of \$5,340 and \$6,284, (iv) acquisition and transaction expenses of \$20 and \$3, (v) changes in fair value of non-hedge derivative instruments of \$(9,847) and \$14,615, (vi) equity-based compensation of \$1 and \$98, and (vii) asset impairment of \$— and \$32, respectively.

Sustainability

Includes the following items for the three months ended March 31, 2023 and 2022: (i) net loss of \$(3,419) and \$(706), (ii) interest expense of \$777 and \$— and (iii) depreciation and amortization expense of \$326 and \$—, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2023 and 2022: (i) net loss of \$(24) and \$(2) and (ii) interest expense of \$21 and \$20, respectively.

⁽³⁾ Total

Includes the following items for the three months ended March 31, 2023: severance expense of \$1,288.

Railroad

Includes the following items for the three months ended March 31, 2023: severance expense of \$1,288.

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

(\$s in thousands)

(4) Total

Includes the following items for the three months ended March 31, 2023 and 2022: (i) equity-based compensation of \$110 and \$127, (ii) provision for income taxes of \$53 and \$15, (iii) interest expense of \$1,857 and \$1,384, (iv) depreciation and amortization expense of \$3,136 and \$2,263, (v) changes in fair value of non-hedge derivative instruments of \$61 and \$27, (vi) other non-recurring items of \$3 and \$— and (vii) interest and other costs on pension and OPEB liabilities of \$1 and \$—, respectively.

Railroad

Includes the following items for the three months ended March 31, 2023: (i) equity-based compensation of \$1, (ii) provision for income taxes of \$1, (iii) depreciation and amortization expense of \$10, (iv) interest expense of \$2, (v) other non-recurring items of \$3 and (vi) interest and other costs on pension and OPEB liabilities of \$1.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2023 and 2022: (i) equity-based compensation of \$102 and \$121, (ii) provision for income taxes of \$46 and \$15, (iii) interest expense of \$1,823 and \$1,374 and (iv) depreciation and amortization expense of \$2,744 and \$2,182, respectively.

Repauno

Includes the following items for the three months ended March 31, 2023 and 2022: (i) equity-based compensation of \$7 and \$6, (ii) interest expense of \$32 and \$10, (iii) depreciation and amortization expense of \$122 and \$81, (iv) provision for income taxes of \$6 and \$—, and (v) changes in fair value of non-hedge derivative instruments of \$61 and \$27, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2023 and 2022: depreciation and amortization expense of \$260 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, and other non-recurring items, (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.