



**Supplemental Information**

**Second Quarter 2024**

# 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.

# Second Quarter Review

## Consolidated Financial Results

- 2Q net loss of \$(54.4) million; 2Q core segment Adj. EBITDA<sup>(1)</sup> of **\$41.8 million**, up 12% from 1Q
- Consolidated Adj. EBITDA<sup>(1)</sup> of **\$34.3 million, a new quarterly record**

(\$ millions)	2Q'23	1Q'24	2Q'24
Net loss	\$(38.9)	\$(56.6)	<b>\$(54.4)</b>
Adj. EBITDA			
 ranstar	\$20.3	\$21.7	\$22.1
 JEFFERSON ENERGY COMPANIES	7.1	6.8	12.3
 Repauno PORT & RAIL TERMINAL	(1.6)	(1.7)	(1.5)
 LONG RIDGE ENERGY & POWER	10.4	10.4	8.8
<b>Core segment Adj. EBITDA</b>	<b>\$36.2</b>	<b>\$37.2</b>	<b>\$41.8<sup>(3)</sup></b>
Corporate and Other <sup>(2)</sup>	(8.5)	(10.0)	(7.5)
<b>Consolidated Adj. EBITDA</b>	<b>\$27.7</b>	<b>\$27.2</b>	<b>\$34.3</b>

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 Sustainability and Energy Transition and Corporate and Other.

3) Four core segments total \$41.7 million when rounded to the millions and \$41.8 million when rounded to the thousands.

## 2Q Core Segment Highlights

(\$ millions)

Adj. EBITDA<sup>(1)</sup>

Highlights



<sup>(2)</sup>

\$22.1

- Continued strong carload volumes and record average rate per car
- New railcar repair facility at Union Railroad operated for first full quarter and ramping up to capacity<sup>(3)</sup>



\$12.3

- Record average throughput of 215k bpd and record revenue of \$21 million
- Completed new financing: extended maturities, funded new construction and tendered for existing debt
- Advancing on several long-term contracts which combined represent approximately \$60+ million of annual Adj. EBITDA<sup>(3)</sup>



\$(1.5)

- Increasing scope of Phase 2 expansion in response to customer indications
- Plan to secure financing and commence construction in the third quarter of 2024<sup>(3)</sup>



\$8.8

- Power plant was offline in May for scheduled maintenance
- Recent capacity auction results represent meaningful upside in 2025/26<sup>(3)</sup>

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.

3) Potential Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

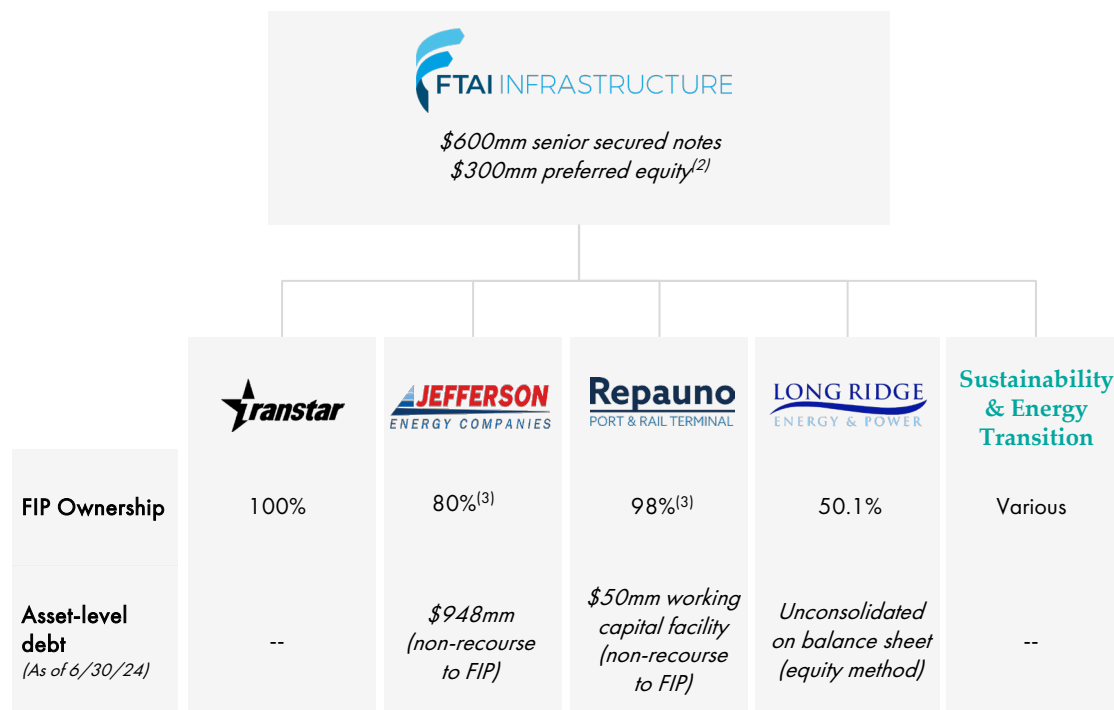
# Capital Structure

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

## Capital Structure

(\$ millions)	June 30, 2024
Cash & Cash Equivalents	\$33.1
<b>Total Debt, net</b>	<b>1,554.1</b>
Total Debt, net (excl. non-recourse) <sup>(1)</sup>	564.1
<b>Redeemable Preferred Stock</b>	<b>359.8</b>
Stockholders' Equity	394.8
Non-controlling Interest	(108.1)
<b>Total Equity</b>	<b>286.7</b>
<b>Total Capitalization</b>	<b>\$2,200.6</b>
<b>Debt / Capital</b>	<b>70.6%</b>
<b>Recourse Debt / Capital</b>	<b>25.6%</b>

## Company Structure



1) Senior secured notes due 2027.  
2) Excludes accrued dividends paid-in-kind.  
3) FIP and asset-level employee ownership.

# Core Segment Review

# Railroad

- Net income of \$15.8 million; Adj. EBITDA<sup>(1)</sup> of **\$22.1 million**
- Railcar repair facility at Union Railroad operated for first full quarter and ramping up to capacity<sup>(2)</sup>
- Finalized agreement to lease track connecting to East Ohio Valley Railway; anticipate new third-party freight opportunities<sup>(2)</sup>



## Financial Summary

(\$ millions, except rate per car)	2Q'23	1Q'24	2Q'24
Carloads (000s)	59.0	62.1	60.0
Avg. rate per car	\$631	\$661	<b>\$667</b>
Total revenue	\$42.5	\$46.3	<b>\$45.6</b>
Net income	\$11.8	\$14.4	<b>\$15.8</b>
Adjusted EBITDA <sup>(1)</sup>	\$20.3	\$21.7	<b>\$22.1</b>

## Update on Initiatives<sup>(2)</sup>

(\$ millions)

**2Q'24 Adj. EBITDA<sup>(1)</sup> \$22.1**

Opportunity	Status	Target Adj. EBITDA
 Railcar repair	URR facility business ramping; other shops to continue momentum	<b>+</b> ~\$2
 Third-party freight / storage	40+ third-party customers, with more in the pipeline	<b>+</b> ~\$2

**= \$25+ (\$100+ annual)<sup>(2)</sup>**

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2) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Adj. EBITDA for initiatives represents run-rate potential upon execution. Please see "Disclaimers" at the beginning of the Presentation.



# Jefferson Terminal

- Net loss of \$(14.2) million; Adj. EBITDA<sup>(1)</sup> of **\$12.3 million**
  - Record throughput of **215k bpd** and record revenue of **\$21.2 million**
- Completed new financing with proceeds used to (i) refinance near-term maturities, (ii) redeem existing bonds at a discount and (iii) fund new construction projects
- Advancing on several long-term contracts which combined represent approximately **\$60+ million** of annual Adj. EBITDA<sup>(2)</sup>

## Financial Summary




(\$ millions)	2Q'23	1Q'24	2Q'24
Throughput (KBBls / day)	167.7	177.2	<b>215.1</b>
Total revenue	\$17.1	\$18.6	<b>\$21.2</b>
Net loss	\$(8.8)	\$(11.1)	<b>\$(14.2)</b>
Adjusted EBITDA <sup>(1)</sup>	\$7.1	\$6.8	<b>\$12.3</b>

## Update on Initiatives<sup>(2)</sup>

(\$ millions)

2Q'24 Adj. EBITDA<sup>(1)</sup>

**\$12.3**

	Opportunity	Status	Target Adj. EBITDA
	Cost reductions	Remaining impact of cost reductions	<b>+</b> ~\$1.5
	Executed contracts	New business ramping / to commence in coming quarters	<b>+</b> ~\$5
	Contracts in negotiation	Long-term contracts for sustainable fuel, crude and refined products	<b>+</b> ~\$15

**= \$30-\$35**  
**(\$120-\$140 annual)<sup>(2)</sup>**

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# Repauno

- Increasing scope of Phase 2 expansion in response to customer indications
- Plan to secure financing and commence Phase 2 construction in the third quarter of 2024<sup>(1)</sup>

## Financial Summary





(\$ millions)	2Q'23	1Q'24	2Q'24
Total revenue	\$3.9	\$4.1	\$3.9
Net loss	\$(4.5)	\$(4.3)	\$(4.2)
Adjusted EBITDA <sup>(2)</sup>	\$(1.6)	\$(1.7)	\$(1.5)

## Update on Initiatives<sup>(1)</sup>

(\$ millions)

2Q'24 Adj. EBITDA<sup>(2)</sup>

\$(1.5)

	Opportunity	Status	Target Adj. EBITDA
	Cost reductions	Progressing	+ ~\$0.5
	Land leases	Negotiations progressing with multiple customers	+ ~\$1-\$2
	Phase 1 new business	Active discussions with current / new customers	+ ~\$2
	Phase 2 expansion	Advancing multiple customer opportunities	+ ~\$10+

= \$12+  
(\$48+ annual)<sup>(1)</sup>

# Long Ridge

- Net loss of \$(5.2) million; Adj. EBITDA<sup>(1)</sup> of **\$8.8 million** (power plant was offline in May for scheduled maintenance)
- Recent capacity auction results represent \$32 million of incremental Adj. EBITDA, or **\$16 million** for 50.1% stake, in 2025/26<sup>(2)</sup>
- Multiple new business opportunities all progressing<sup>(2)</sup>
  - Focused on signing long-term contract with AI-focused data center customer





## Financial Summary

(\$ millions)	2Q'23	1Q'24	2Q'24
Power plant capacity factor	97%	98%	<b>69%</b>
Gas production (MMBtu / day)	74,569	63,413	<b>61,480</b>
Net income (loss)	\$3.1	\$(5.4)	<b>\$(5.2)</b>
Adjusted EBITDA <sup>(1)</sup>	\$10.4	\$10.4	<b>\$8.8</b>

## Update on Initiatives<sup>(2)</sup>

(\$ millions)

**2Q'24 Adj. EBITDA<sup>(1)</sup> \$8.8**

Opportunity	Status	Target Adj. EBITDA
 Scheduled maintenance	Complete	<b>+</b> ~\$2
 Uprate to 520 MW and capacity pricing	2025/26	<b>+</b> ~\$5
 Onsite power customers (excl. data centers)	Negotiations progressing with current / new customers	<b>+</b> ~\$2
 Excess gas sales	West Virginia wells expected to start producing 1Q'25	<b>+</b> ~\$2

**= \$20+ (\$80+ annual)<sup>(2)</sup>**

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# Appendix

## Appendix:

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

# Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2024

(\$ thousands)

## Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 45,638	\$ 21,174	\$ 3,862	\$ —	\$ —	\$ 14,213	\$ 84,887
<b>Expenses</b>							
Operating expenses	23,701	17,975	5,598	330	7	13,614	61,225
General and administrative	—	—	—	—	—	2,840	2,840
Acquisition and transaction expenses	153	8	—	398	—	362	921
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,776	2,776
Depreciation and amortization	4,860	12,300	2,480	—	—	523	20,163
Total expenses	28,714	30,283	8,078	728	7	20,115	87,925
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(7,336)	(5,464)	12	(12,788)
Loss on sale of assets, net	(150)	—	—	—	—	—	(150)
Loss on modification or extinguishment of debt	—	(9,170)	—	—	—	—	(9,170)
Interest expense	(98)	(11,190)	(242)	—	—	(18,160)	(29,690)
Other income	251	3,531	—	2,891	290	—	6,963
Total other income (expense)	3	(16,829)	(242)	(4,445)	(5,174)	(18,148)	(44,835)
Income (loss) before income taxes	16,927	(25,938)	(4,458)	(5,173)	(5,181)	(24,050)	(47,873)
Provision for (benefit from) income taxes	1,092	(612)	(25)	—	—	(188)	267
Net income (loss)	15,835	(25,326)	(4,433)	(5,173)	(5,181)	(23,862)	(48,140)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	47	(11,174)	(273)	—	—	—	(11,400)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	17,610	17,610
Net income (loss) attributable to stockholders	\$ 15,788	\$ (14,152)	\$ (4,160)	\$ (5,173)	\$ (5,181)	\$ (41,472)	\$ (54,350)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 22,121	\$ 12,328	\$ (1,502)	\$ 8,846	\$ (2,784)	\$ (4,753)	\$ 34,256

# Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2023

(\$ thousands)

## Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 42,546	\$ 17,104	\$ 3,947	\$ —	\$ —	\$ 18,235	\$ 81,832

## Expenses

Operating expenses	22,257	15,990	5,776	173	28	18,551	62,775
General and administrative	—	—	—	—	—	3,702	3,702
Acquisition and transaction expenses	184	36	—	49	—	367	636
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,084	3,084
Depreciation and amortization	5,125	12,144	2,281	—	—	742	20,292
Asset impairment	602	—	—	—	—	—	602
Total expenses	28,168	28,170	8,057	222	28	26,446	91,091

## Other income (expense)

Equity in earnings (losses) of unconsolidated entities	—	—	—	1,639	(3,277)	13	(1,625)
(Loss) gain on sale of assets, net	(85)	732	—	—	—	—	647
Interest expense	(1,215)	(7,978)	(615)	(1)	—	(14,373)	(24,182)
Other (expense) income	(544)	(349)	—	1,643	620	—	1,370
Total other (expense) income	(1,844)	(7,595)	(615)	3,281	(2,657)	(14,360)	(23,790)

Income (loss) before income taxes	12,534	(18,661)	(4,725)	3,059	(2,685)	(22,571)	(33,049)
Provision for (benefit from) income taxes	720	152	40	—	—	(89)	823
Net income (loss)	11,814	(18,813)	(4,765)	3,059	(2,685)	(22,482)	(33,872)

Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	28	(10,048)	(255)	—	—	(1)	(10,276)
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Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	15,257	15,257
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Net income (loss) attributable to stockholders	\$ 11,786	\$ (8,765)	\$ (4,510)	\$ 3,059	\$ (2,685)	\$ (37,738)	\$ (38,853)
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Adjusted EBITDA <sup>(1)</sup>	\$ 20,304	\$ 7,082	\$ (1,636)	\$ 10,403	\$ (1,448)	\$ (7,028)	\$ 27,677
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# Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2024

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ thousands)</i>							
<b>Revenues</b>							
Total revenues	\$ 91,950	\$ 39,790	\$ 7,941	\$ —	\$ —	\$ 27,741	\$ 167,422
<b>Expenses</b>							
Operating expenses	48,543	37,107	11,769	1,022	7	27,352	125,800
General and administrative	—	—	—	—	—	7,701	7,701
Acquisition and transaction expenses	337	10	—	398	—	1,102	1,847
Management fees and incentive allocation to affiliate	—	—	—	—	—	5,777	5,777
Depreciation and amortization	9,872	24,630	4,924	—	—	1,258	40,684
Total expenses	58,752	61,747	16,693	1,420	7	43,190	181,809
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(14,373)	(10,338)	21	(24,690)
Loss on sale of assets, net	(163)	—	—	—	—	—	(163)
Loss on modification or extinguishment of debt	—	(9,170)	—	—	—	—	(9,170)
Interest expense	(167)	(20,487)	(388)	—	—	(36,241)	(57,283)
Other income	(352)	3,537	—	5,193	950	—	9,328
Total other expense	(682)	(26,120)	(388)	(9,180)	(9,388)	(36,220)	(81,978)
Income (loss) before income taxes	32,516	(48,077)	(9,140)	(10,600)	(9,395)	(51,669)	(96,365)
Provision for (benefit from) income taxes	2,184	(1,166)	(161)	—	—	1,215	2,072
Net income (loss)	30,332	(46,911)	(8,979)	(10,600)	(9,395)	(52,884)	(98,437)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	108	(21,639)	(559)	—	—	—	(22,090)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	34,585	34,585
Net income (loss) attributable to stockholders	\$ 30,224	\$ (25,272)	\$ (8,420)	\$ (10,600)	\$ (9,395)	\$ (87,469)	\$ (110,932)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 43,779	\$ 19,129	\$ (3,185)	\$ 19,238	\$ (4,643)	\$ (12,831)	\$ 61,487



# Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2023

(\$ thousands)

## Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 83,551	\$ 36,196	\$ 2,494	\$ —	\$ —	\$ 36,085	\$ 158,326

## Expenses

Operating expenses	47,492	32,415	10,705	597	29	36,699	127,937
General and administrative	—	—	—	—	—	6,903	6,903
Acquisition and transaction expenses	367	36	—	71	1	430	905
Management fees and incentive allocation to affiliate	—	—	—	—	—	6,066	6,066
Depreciation and amortization	10,226	24,013	4,526	—	—	1,662	40,427
Asset impairment	743	—	—	—	—	—	743
Total expenses	58,828	56,464	15,231	668	30	51,760	182,981

## Other income (expense)

Equity in earnings (losses) of unconsolidated entities	—	—	—	9,400	(6,693)	34	2,741
(Loss) gain on sale of assets, net	(209)	732	—	—	—	—	523
Interest expense	(2,170)	(15,862)	(1,203)	(3)	—	(28,194)	(47,432)
Other (expense) income	(1,096)	(1,412)	—	2,872	1,227	—	1,591
Total other (expense) income	(3,475)	(16,542)	(1,203)	12,269	(5,466)	(28,160)	(42,577)

Income (loss) before income taxes	21,248	(36,810)	(13,940)	11,601	(5,496)	(43,835)	(67,232)
Provision for income taxes	1,318	350	154	—	—	730	2,552
Net income (loss)	19,930	(37,160)	(14,094)	11,601	(5,496)	(44,565)	(69,784)

Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	46	(19,233)	(753)	—	—	(229)	(20,169)
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Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	29,827	29,827
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Net income (loss) attributable to stockholders	\$ 19,884	\$ (17,927)	\$ (13,341)	\$ 11,601	\$ (5,496)	\$ (74,163)	\$ (79,442)
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Adjusted EBITDA <sup>(1)</sup>	\$ 37,455	\$ 13,600	\$ (6,497)	\$ 21,717	\$ (3,158)	\$ (13,544)	\$ 49,573
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## Appendix:

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

# Consolidated (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Revenues</b>					
<b>Total revenues</b>	\$ 81,832	\$ 80,706	\$ 81,440	\$ 82,535	\$ 84,887
<b>Expenses</b>					
Operating expenses	62,775	68,416	57,319	64,575	61,225
General and administrative	3,702	2,485	3,445	4,861	2,840
Acquisition and transaction expenses	636	649	2,586	926	921
Management fees and incentive allocation to affiliate	3,084	3,238	3,163	3,001	2,776
Depreciation and amortization	20,292	20,150	20,415	20,521	20,163
Asset impairment	602	—	—	—	—
<b>Total expenses</b>	91,091	94,938	86,928	93,884	87,925
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(1,625)	(9,914)	(17,534)	(11,902)	(12,788)
Gain (loss) on sale of assets, net	647	(263)	6,595	(13)	(150)
Loss on modification or extinguishment of debt	—	(2,020)	(16)	—	(9,170)
Interest expense	(24,182)	(25,999)	(26,172)	(27,593)	(29,690)
Other income	1,370	2,387	2,608	2,365	6,963
<b>Total other expense</b>	(23,790)	(35,809)	(34,519)	(37,143)	(44,835)
Loss before income taxes	(33,049)	(50,041)	(40,007)	(48,492)	(47,873)
Provision for (benefit from) income taxes	823	8	(90)	1,805	267
<b>Net loss</b>	(33,872)	(50,049)	(39,917)	(50,297)	(48,140)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,276)	(9,932)	(8,313)	(10,690)	(11,400)
Less: Dividends and accretion on redeemable preferred stock	15,257	15,984	16,589	16,975	17,610
<b>Net loss attributable to stockholders</b>	\$ (38,853)	\$ (56,101)	\$ (48,193)	\$ (56,582)	\$ (54,350)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 27,677	\$ 24,655	\$ 33,294	\$ 27,231	\$ 34,256

# Railroad (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Revenues</b>					
Lease income	\$ 400	\$ 394	\$ 421	\$ 411	\$ 382
Rail revenues	42,146	41,470	43,609	45,901	45,256
<b>Total revenues</b>	<b>42,546</b>	<b>41,864</b>	<b>44,030</b>	<b>46,312</b>	<b>45,638</b>
<b>Expenses</b>					
Operating expenses	22,257	24,332	21,148	24,842	23,701
Acquisition and transaction expenses	184	186	184	184	153
Depreciation and amortization	5,125	4,362	5,002	5,012	4,860
Asset impairment	602	—	—	—	—
<b>Total expenses</b>	<b>28,168</b>	<b>28,880</b>	<b>26,334</b>	<b>30,038</b>	<b>28,714</b>
<b>Other expense</b>					
(Loss) gain on sale of assets, net	(85)	(264)	36	(13)	(150)
Loss on modification or extinguishment of debt	—	(937)	—	—	—
Interest expense	(1,215)	(82)	(32)	(69)	(98)
Other (expense) income	(544)	(520)	(548)	(603)	251
<b>Total other (expense) income</b>	<b>(1,844)</b>	<b>(1,803)</b>	<b>(544)</b>	<b>(685)</b>	<b>3</b>
Income before income taxes	12,534	11,181	17,152	15,589	16,927
Provision for (benefit from) income taxes	720	524	(2,403)	1,092	1,092
<b>Net income</b>	<b>11,814</b>	<b>10,657</b>	<b>19,555</b>	<b>14,497</b>	<b>15,835</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	28	37	60	61	47
<b>Net income attributable to stockholders</b>	<b>\$ 11,786</b>	<b>\$ 10,620</b>	<b>\$ 19,495</b>	<b>\$ 14,436</b>	<b>\$ 15,788</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 20,304</b>	<b>\$ 17,434</b>	<b>\$ 23,632</b>	<b>\$ 21,658</b>	<b>\$ 22,121</b>

# Jefferson Terminal (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Revenues</b>					
Lease income	\$ 319	\$ 343	\$ 469	\$ 797	\$ 802
Terminal services revenues	16,785	16,267	18,871	17,819	20,372
<b>Total revenues</b>	<b>17,104</b>	<b>16,610</b>	<b>19,340</b>	<b>18,616</b>	<b>21,174</b>
<b>Expenses</b>					
Operating expenses	15,990	17,548	16,613	19,132	17,975
General and administrative	—	—	—	—	—
Acquisition and transaction expenses	36	80	1,254	2	8
Management fees and incentive allocation to affiliate	—	—	—	—	—
Depreciation and amortization	12,144	12,643	12,260	12,330	12,300
<b>Total expenses</b>	<b>28,170</b>	<b>30,271</b>	<b>30,127</b>	<b>31,464</b>	<b>30,283</b>
<b>Other income (expense)</b>					
Gain on sale of assets, net	732	1	6,559	—	—
Loss on modification or extinguishment of debt	—	—	—	—	(9,170)
Interest expense	(7,978)	(8,280)	(8,301)	(9,297)	(11,190)
Other (expense) income	(349)	109	1	6	3,531
<b>Total other (expense) income</b>	<b>(7,595)</b>	<b>(8,170)</b>	<b>(1,741)</b>	<b>(9,291)</b>	<b>(16,829)</b>
Loss before income taxes	(18,661)	(21,831)	(12,528)	(22,139)	(25,938)
Provision for (benefit from) income taxes	152	(126)	2,244	(554)	(612)
<b>Net loss</b>	<b>(18,813)</b>	<b>(21,705)</b>	<b>(14,772)</b>	<b>(21,585)</b>	<b>(25,326)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(10,048)	(9,688)	(7,996)	(10,465)	(11,174)
<b>Net loss attributable to stockholders</b>	<b>\$ (8,765)</b>	<b>\$ (12,017)</b>	<b>\$ (6,776)</b>	<b>\$ (11,120)</b>	<b>\$ (14,152)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 7,082</b>	<b>\$ 7,763</b>	<b>\$ 14,331</b>	<b>\$ 6,801</b>	<b>\$ 12,328</b>

# Repauno (unaudited)

(\$ thousands)

## Revenues

Terminal services revenues

Other revenue

## Total revenues

## Expenses

Operating expenses

Depreciation and amortization

## Total expenses

## Other expense

Interest expense

## Total other expense

Loss before income taxes

Provision for (benefit from) income taxes

## Net loss

Less: Net loss attributable to non-controlling interests in consolidated subsidiaries

## Net loss attributable to stockholders

## Adjusted EBITDA<sup>(1)</sup>

	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Revenues</b>					
Terminal services revenues	\$ 4,083	\$ 4,087	\$ 4,109	\$ 4,078	\$ 3,862
Other revenue	(136)	—	1	1	—
<b>Total revenues</b>	<b>3,947</b>	<b>4,087</b>	<b>4,110</b>	<b>4,079</b>	<b>3,862</b>
<b>Expenses</b>					
Operating expenses	5,776	6,179	5,319	6,171	5,598
Depreciation and amortization	2,281	2,390	2,420	2,444	2,480
<b>Total expenses</b>	<b>8,057</b>	<b>8,569</b>	<b>7,739</b>	<b>8,615</b>	<b>8,078</b>
<b>Other expense</b>					
Interest expense	(615)	(642)	(712)	(146)	(242)
<b>Total other expense</b>	<b>(615)</b>	<b>(642)</b>	<b>(712)</b>	<b>(146)</b>	<b>(242)</b>
Loss before income taxes	(4,725)	(5,124)	(4,341)	(4,682)	(4,458)
Provision for (benefit from) income taxes	40	103	239	(136)	(25)
<b>Net loss</b>	<b>(4,765)</b>	<b>(5,227)</b>	<b>(4,580)</b>	<b>(4,546)</b>	<b>(4,433)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(255)	(281)	(378)	(286)	(273)
<b>Net loss attributable to stockholders</b>	<b>\$ (4,510)</b>	<b>\$ (4,946)</b>	<b>\$ (4,202)</b>	<b>\$ (4,260)</b>	<b>\$ (4,160)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (1,636)</b>	<b>\$ (959)</b>	<b>\$ (605)</b>	<b>\$ (1,683)</b>	<b>\$ (1,502)</b>

## Power and Gas (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Expenses</b>					
Operating expenses	\$ 173	\$ 1,393	\$ 736	\$ 692	\$ 330
Acquisition and transaction expenses	49	—	23	—	398
<b>Total expenses</b>	<b>222</b>	<b>1,393</b>	<b>759</b>	<b>692</b>	<b>728</b>
<b>Other income (expense)</b>					
Equity in earnings (losses) of unconsolidated entities	1,639	(7,057)	(12,292)	(7,037)	(7,336)
Interest expense	(1)	—	—	—	—
Other income	1,643	2,149	2,502	2,302	2,891
<b>Total other income (expense)</b>	<b>3,281</b>	<b>(4,908)</b>	<b>(9,790)</b>	<b>(4,735)</b>	<b>(4,445)</b>
Income (loss) before income taxes	3,059	(6,301)	(10,549)	(5,427)	(5,173)
Benefit from income taxes	—	—	—	—	—
<b>Net income (loss)</b>	<b>3,059</b>	<b>(6,301)</b>	<b>(10,549)</b>	<b>(5,427)</b>	<b>(5,173)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net income (loss) attributable to stockholders</b>	<b>\$ 3,059</b>	<b>\$ (6,301)</b>	<b>\$ (10,549)</b>	<b>\$ (5,427)</b>	<b>\$ (5,173)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 10,403</b>	<b>\$ 7,970</b>	<b>\$ 5,097</b>	<b>\$ 10,392</b>	<b>\$ 8,846</b>

## Sustainability and Energy Transition (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Expenses</b>					
Operating expenses	\$ 28	\$ —	\$ —	\$ —	\$ 7
<b>Total expenses</b>	28	—	—	—	7
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(3,277)	(2,867)	(5,254)	(4,874)	(5,464)
Other income	620	649	653	660	290
<b>Total other expense</b>	(2,657)	(2,218)	(4,601)	(4,214)	(5,174)
Loss before income taxes	(2,685)	(2,218)	(4,601)	(4,214)	(5,181)
Benefit from income taxes	—	—	—	—	—
<b>Net loss</b>	(2,685)	(2,218)	(4,601)	(4,214)	(5,181)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders</b>	\$ (2,685)	\$ (2,218)	\$ (4,601)	\$ (4,214)	\$ (5,181)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ (1,448)	\$ (1,005)	\$ (3,090)	\$ (1,859)	\$ (2,784)



## Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
<b>Revenues</b>					
Roadside services revenues	\$ 18,235	\$ 18,145	\$ 13,960	\$ 13,528	\$ 14,213
<b>Total revenues</b>	<b>18,235</b>	<b>18,145</b>	<b>13,960</b>	<b>13,528</b>	<b>14,213</b>
<b>Expenses</b>					
Operating expenses	18,551	18,964	13,503	13,738	13,614
General and administrative	3,702	2,485	3,445	4,861	2,840
Acquisition and transaction expenses	367	383	1,125	740	362
Management fees and incentive allocation to affiliate	3,084	3,238	3,163	3,001	2,776
Depreciation and amortization	742	755	733	735	523
<b>Total expenses</b>	<b>26,446</b>	<b>25,825</b>	<b>21,969</b>	<b>23,075</b>	<b>20,115</b>
<b>Other income (expense)</b>					
Equity in earnings of unconsolidated entities	13	10	12	9	12
Loss on modification or extinguishment of debt	—	(1,083)	(16)	—	—
Interest expense	(14,373)	(16,995)	(17,127)	(18,081)	(18,160)
<b>Total other expense</b>	<b>(14,360)</b>	<b>(18,068)</b>	<b>(17,131)</b>	<b>(18,072)</b>	<b>(18,148)</b>
Loss before income taxes	(22,571)	(25,748)	(25,140)	(27,619)	(24,050)
(Benefit from) provision for income taxes	(89)	(493)	(170)	1,403	(188)
<b>Net loss</b>	<b>(22,482)</b>	<b>(25,255)</b>	<b>(24,970)</b>	<b>(29,022)</b>	<b>(23,862)</b>
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(1)	—	1	—	—
Less: Dividends and accretion on redeemable preferred stock	15,257	15,984	16,589	16,975	17,610
<b>Net loss attributable to stockholders</b>	<b>\$ (37,738)</b>	<b>\$ (41,239)</b>	<b>\$ (41,560)</b>	<b>\$ (45,997)</b>	<b>\$ (41,472)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (7,028)</b>	<b>\$ (6,548)</b>	<b>\$ (6,071)</b>	<b>\$ (8,078)</b>	<b>\$ (4,753)</b>

## Appendix:

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

# Condensed Balance Sheets by Segment

June 30, 2024

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ thousands)</i>							
Gross Property, Plant and Equipment (PP&E)	\$ 495,803	\$ 1,082,362	\$ 331,360	\$ —	\$ —	\$ 11,780	\$ 1,921,305
Accumulated Depreciation on PP&E	(47,529)	(220,780)	(37,743)	—	—	(9,467)	(315,519)
<b>Net PP&amp;E</b>	<b>448,274</b>	<b>861,582</b>	<b>293,617</b>	<b>—</b>	<b>—</b>	<b>2,313</b>	<b>1,605,786</b>
Gross Leasing Equipment	—	47,177	—	—	—	—	47,177
Accumulated Depreciation on Leasing Equipment	—	(11,063)	—	—	—	—	(11,063)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>36,114</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>36,114</b>
Intangible Assets	48,245	593	—	—	—	—	48,838
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	73,618	291,973	5,040	6,525	91,967	17,180	486,303
<b>Total Assets</b>	<b>\$ 717,372</b>	<b>\$ 1,312,997</b>	<b>\$ 298,657</b>	<b>\$ 6,525</b>	<b>\$ 91,967</b>	<b>\$ 24,890</b>	<b>\$ 2,452,408</b>
Debt, net	\$ —	\$ 945,810	\$ 44,250	\$ —	\$ —	\$ 564,064	\$ 1,554,124
All Other Liabilities	78,224	123,492	8,235	20,998	4	20,847	251,800
<b>Total Liabilities</b>	<b>78,224</b>	<b>1,069,302</b>	<b>52,485</b>	<b>20,998</b>	<b>4</b>	<b>584,911</b>	<b>1,805,924</b>
Redeemable Preferred Stock	—	—	—	—	—	359,817	359,817
Shareholders' equity	635,784	354,651	246,744	(14,473)	91,963	(919,838)	394,831
Non-controlling interest in equity of consolidated subsidiaries	3,364	(110,956)	(572)	—	—	—	(108,164)
<b>Total Equity</b>	<b>639,148</b>	<b>243,695</b>	<b>246,172</b>	<b>(14,473)</b>	<b>91,963</b>	<b>(919,838)</b>	<b>286,667</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 717,372</b>	<b>\$ 1,312,997</b>	<b>\$ 298,657</b>	<b>\$ 6,525</b>	<b>\$ 91,967</b>	<b>\$ 24,890</b>	<b>\$ 2,452,408</b>

# Condensed Balance Sheets by Segment

December 31, 2023

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ thousands)</i>							
Gross Property, Plant and Equipment (PP&E)	\$ 487,654	\$ 1,084,822	\$ 326,665	\$ —	\$ —	\$ 7,995	\$ 1,907,136
Accumulated Depreciation on PP&E	(39,737)	(198,684)	(32,819)	—	—	(5,067)	(276,307)
<b>Net PP&amp;E</b>	<b>447,917</b>	<b>886,138</b>	<b>293,846</b>	<b>—</b>	<b>—</b>	<b>2,928</b>	<b>1,630,829</b>
Gross Leasing Equipment	—	45,982	—	—	—	—	45,982
Accumulated Depreciation on Leasing Equipment	—	(10,395)	—	—	—	—	(10,395)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>35,587</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35,587</b>
Intangible Assets	50,253	2,368	—	—	—	—	52,621
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	80,210	179,224	11,106	6,827	99,945	7,893	385,205
<b>Total Assets</b>	<b>\$ 725,615</b>	<b>\$ 1,226,052</b>	<b>\$ 304,952</b>	<b>\$ 6,827</b>	<b>\$ 99,945</b>	<b>\$ 16,218</b>	<b>\$ 2,379,609</b>
Debt, net	\$ —	\$ 737,335	\$ 44,250	\$ —	\$ —	\$ 559,325	\$ 1,340,910
All Other Liabilities	110,125	125,571	8,478	30,138	—	26,296	300,608
<b>Total Liabilities</b>	<b>110,125</b>	<b>862,906</b>	<b>52,728</b>	<b>30,138</b>	<b>—</b>	<b>585,621</b>	<b>1,641,518</b>
Redeemable Preferred Stock	—	—	—	—	—	325,232	325,232
Shareholders' equity	612,629	437,424	252,237	(23,311)	99,945	(894,635)	484,289
Non-controlling interest in equity of consolidated subsidiaries	2,861	(74,278)	(13)	—	—	—	(71,430)
<b>Total Equity</b>	<b>615,490</b>	<b>363,146</b>	<b>252,224</b>	<b>(23,311)</b>	<b>99,945</b>	<b>(894,635)</b>	<b>412,859</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 725,615</b>	<b>\$ 1,226,052</b>	<b>\$ 304,952</b>	<b>\$ 6,827</b>	<b>\$ 99,945</b>	<b>\$ 16,218</b>	<b>\$ 2,379,609</b>

## Appendix:

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

# Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended June 30, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 15,788	\$ (14,152)	\$ (4,160)	\$ (5,173)	\$ (5,181)	\$ (41,472)	\$ (54,350)
Add: Provision for (benefit from) income taxes	1,092	(612)	(25)	—	—	(188)	267
Add: Equity-based compensation expense	290	1,101	134	—	—	274	1,799
Add: Acquisition and transaction expenses	153	8	—	398	—	362	921
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	9,170	—	—	—	—	9,170
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	4,860	13,733	2,480	—	—	523	21,596
Add: Interest expense	98	11,190	242	—	—	18,160	29,690
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	6,285	(3,067)	(10)	3,208
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	17,610	17,610
Add: Interest costs on pension and OPEB liabilities	(138)	—	—	—	—	—	(138)
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	7,336	5,464	(12)	12,788
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(22)	(8,110)	(173)	—	—	—	(8,305)
<b>Adjusted EBITDA</b>	\$ 22,121	\$ 12,328	\$ (1,502)	\$ 8,846	\$ (2,784)	\$ (4,753)	\$ 34,256

## Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended June 30, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 11,786	\$ (8,765)	\$ (4,510)	\$ 3,059	\$ (2,685)	\$ (37,738)	\$ (38,853)
Add: Provision for (benefit from) income taxes	720	152	40	—	—	(89)	823
Add: Equity-based compensation expense	159	303	100	—	—	80	642
Add: Acquisition and transaction expenses	184	36	—	49	—	367	636
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	602	—	—	—	—	—	602
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	5,125	12,144	2,281	—	—	742	20,292
Add: Interest expense	1,215	7,978	615	1	—	14,373	24,182
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	8,933	(2,040)	(7)	6,886
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	15,257	15,257
Add: Interest costs on pension and OPEB liabilities	480	—	—	—	—	—	480
Add: Other non-recurring items <sup>(4)</sup>	51	—	—	—	—	—	51
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(1,639)	3,277	(13)	1,625
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(18)	(4,766)	(162)	—	—	—	(4,946)
<b>Adjusted EBITDA</b>	\$ 20,304	\$ 7,082	\$ (1,636)	\$ 10,403	\$ (1,448)	\$ (7,028)	\$ 27,677

## Adjusted EBITDA Reconciliation by Segment (unaudited)

	Six Months Ended June 30, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 30,224	\$ (25,272)	\$ (8,420)	\$ (10,600)	\$ (9,395)	\$ (87,469)	\$ (110,932)
Add: Provision for (benefit from) income taxes	2,184	(1,166)	(161)	—	—	1,215	2,072
Add: Equity-based compensation expense	580	2,860	425	—	—	274	4,139
Add: Acquisition and transaction expenses	337	10	—	398	—	1,102	1,847
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	9,170	—	—	—	—	9,170
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	9,872	26,639	4,924	—	—	1,258	42,693
Add: Interest expense	167	20,487	388	—	—	36,241	57,283
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	15,067	(5,586)	(16)	9,465
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	34,585	34,585
Add: Interest costs on pension and OPEB liabilities	462	—	—	—	—	—	462
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	14,373	10,338	(21)	24,690
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(47)	(13,599)	(341)	—	—	—	(13,987)
<b>Adjusted EBITDA</b>	\$ 43,779	\$ 19,129	\$ (3,185)	\$ 19,238	\$ (4,643)	\$ (12,831)	\$ 61,487



## Adjusted EBITDA Reconciliation by Segment (unaudited)

	Six Months Ended June 30, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 19,884	\$ (17,927)	\$ (13,341)	\$ 11,601	\$ (5,496)	\$ (74,163)	\$ (79,442)
Add: Provision for income taxes	1,318	350	154	—	—	730	2,552
Add: Equity-based compensation expense	484	747	226	—	—	80	1,537
Add: Acquisition and transaction expenses	367	36	—	71	1	430	905
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	743	—	—	—	—	—	743
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	10,226	24,013	4,526	—	—	1,662	40,427
Add: Interest expense	2,170	15,862	1,203	3	—	28,194	47,432
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	19,442	(4,356)	(10)	15,076
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	29,827	29,827
Add: Interest costs on pension and OPEB liabilities	960	—	—	—	—	—	960
Add: Other non-recurring items <sup>(4)</sup>	1,339	—	—	—	—	—	1,339
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(9,400)	6,693	(34)	(2,741)
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(36)	(9,481)	(390)	—	—	(260)	(10,167)
<b>Adjusted EBITDA</b>	\$ 37,455	\$ 13,600	\$ (6,497)	\$ 21,717	\$ (3,158)	\$ (13,544)	\$ 49,573

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

<sup>(1)</sup> Refer to FIP's Q1'24 Earnings Supplement, Q4'23 Earnings Supplement and Q3'23 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended March 31, 2024, December 31, 2023 and September 30, 2023, respectively.

<sup>(2)</sup> Total

Includes the following items for the three months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of \$20,163 and \$20,292 and (ii) capitalized contract costs amortization of \$1,433 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of \$40,684 and \$40,427 and (ii) capitalized contract costs amortization of \$2,009 and \$—, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of \$12,300 and \$12,144 and (ii) capitalized contract costs amortization of \$1,433 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) depreciation and amortization expense of \$24,630 and \$24,013 and (ii) capitalized contract costs amortization of \$2,009 and \$—, respectively.

<sup>(3)</sup> Total

Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of \$(12,838) and \$(1,660), (ii) interest expense of \$11,182 and \$8,304, (iii) depreciation and amortization expense of \$8,050 and \$7,967, (iv) acquisition and transaction expenses of \$31 and \$237, (v) changes in fair value of non-hedge derivative instruments of \$(3,875) and \$(7,963), (vi) equity-based compensation of \$1 and \$1, (vii) asset impairment of \$163 and \$—, (viii) equity method basis adjustments of \$16 and \$— and (ix) other non-recurring items of \$478 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) net (loss) income of \$(24,780) and \$2,658, (ii) interest expense of \$22,075 and \$16,336, (iii) depreciation and amortization expense of \$13,180 and \$13,633, (iv) acquisition and transaction expenses of \$50 and \$257, (v) changes in fair value of non-hedge derivative instruments of \$(1,822) and \$(17,810), (vi) equity-based compensation of \$2 and \$2, (vii) asset impairment of \$250 and \$—, (viii) equity method basis adjustments of \$32 and \$— and (ix) other non-recurring items of \$478 and \$—, respectively.

Power and Gas

Includes the following items for the three months ended June 30, 2024 and 2023: (i) net (loss) income of \$(7,353) and \$1,639, (ii) interest expense of \$9,465 and \$7,378, (iii) depreciation and amortization expense of \$7,359 and \$7,641, (iv) acquisition and transaction expenses of \$31 and \$237, (v) changes in fair value of non-hedge derivative instruments of \$(3,875) and \$(7,963), (vi) equity-based compensation of \$1 and \$1, (vii) asset impairment of \$163 and \$—, (viii) equity method basis adjustments of \$16 and \$— and (ix) other non-recurring items of \$478 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) net (loss) income of \$(14,406) and \$9,400, (ii) interest expense of \$18,675 and \$14,612, (iii) depreciation and amortization expense of \$11,808 and \$12,981, (iv) acquisition and transaction expenses of \$50 and \$257, (v) changes in fair value of non-hedge derivative instruments of \$(1,822) and \$(17,810), (vi) equity-based compensation of \$2 and \$2, (vii) asset impairment of \$250 and \$—, (viii) equity method basis adjustments of \$32 and \$— and (ix) other non-recurring items of \$478 and \$—, respectively.

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

(\$ thousands)

## <sup>(3)</sup> Sustainability

Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of \$(5,463) and \$(3,280), (ii) interest expense of \$1,705 and \$914 and (iii) depreciation and amortization expense of \$691 and \$326, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) net loss of \$(10,337) and \$(6,699), (ii) interest expense of \$3,379 and \$1,691 and (iii) depreciation and amortization expense of \$1,372 and \$652, respectively.

## Corporate and Other

Includes the following items for the three months ended June 30, 2024 and 2023: (i) net loss of \$(22) and \$(19) and (ii) interest expense of \$12 and \$12, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) net loss of \$(37) and \$(43) and (ii) interest expense of \$21 and \$33, respectively.

## <sup>(4)</sup> Total

Includes the following item for the three and six months ended June 30, 2023: Railroad severance expense of \$51 and \$1,339, respectively.

## Railroad

Includes the following item for the three and six months ended June 30, 2023: Railroad severance expense of \$51 and \$1,339, respectively.

## <sup>(5)</sup> Total

Includes the following items for the three months ended June 30, 2024 and 2023: (i) equity-based compensation of \$268 and \$76, (ii) (benefit from) provision for income taxes of \$(142) and \$35, (iii) interest expense of \$2,639 and \$1,880, (iv) depreciation and amortization expense of \$3,387 and \$2,944, (v) acquisition and transaction expense of \$3 and \$8, (vi) interest and other costs on pension and OPEB liabilities of \$— and \$1, (viii) asset impairment of \$— and \$2 and (ix) loss on modification or extinguishment of debt of \$2,150 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) equity-based compensation of \$699 and \$186, (ii) (benefit from) provision for income taxes of \$(276) and \$88, (iii) interest expense of \$4,828 and \$3,737, (iv) depreciation and amortization expense of \$6,581 and \$6,080, (v) changes in fair value of non-hedge derivative instruments of \$— and \$61, (vi) acquisition and transaction expense of \$3 and \$8, (vii) interest and other costs on pension and OPEB liabilities of \$2 and \$2, (viii) asset impairment of \$— and \$2, (ix) loss on modification or extinguishment of debt of \$2,150 and \$— and (x) other non-recurring items of \$— and \$3, respectively.

## Railroad

Includes the following items for the three months ended June 30, 2024 and 2023: (i) equity-based compensation of \$1 and \$—, (ii) provision for income taxes of \$3 and \$—, (iii) interest expense of \$1 and \$3, (iv) depreciation and amortization expense of \$16 and \$12, (v) acquisition and transaction expense of \$1 and \$—, (vi) interest and other costs on pension and OPEB liabilities of \$— and \$1 and (vii) asset impairment of \$— and \$2, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) equity-based compensation of \$2 and \$1, (ii) provision for income taxes of \$7 and \$1, (iii) interest expense of \$1 and \$5, (iv) depreciation and amortization expense of \$34 and \$22, (v) acquisition and transaction expense of \$1 and \$—, (vi) interest and other costs on pension and OPEB liabilities of \$2 and \$2, (vii) asset impairment of \$— and \$2 and (viii) other non-recurring items of \$— and \$3, respectively.

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

*(\$ thousands)*

### (5) Jefferson Terminal

Includes the following items for the three months ended June 30, 2024 and 2023: (i) equity-based compensation of \$259 and \$71, (ii) (benefit from) provision for income taxes of \$(143) and \$35, (iii) interest expense of \$2,623 and \$1,844, (iv) depreciation and amortization expense of \$3,219 and \$2,808, (v) acquisition and transaction expense of \$2 and \$8 and (vi) loss on modification or extinguishment of debt of \$2,150 and \$—, respectively.

Includes the following items for the six months ended June 30, 2024 and 2023: (i) equity-based compensation of \$671 and \$173, (ii) (benefit from) provision for income taxes of \$(273) and \$81, (iii) interest expense of \$4,803 and \$3,667, (iv) depreciation and amortization expense of \$6,246 and \$5,552, (v) acquisition and transaction expense of \$2 and \$8 and (vi) loss on modification or extinguishment of debt of \$2,150 and \$—, respectively.

### Repauno

Includes the following items for the three months ended June 30, 2024 and 2023: (i) equity-based compensation of \$8 and \$5, (ii) (benefit from) provision for income taxes of \$(2) and \$—, (iii) interest expense of \$15 and \$33 and (iv) depreciation and amortization expense of \$152 and \$124, respectively

Includes the following items for the six months ended June 30, 2024 and 2023: (i) equity-based compensation of \$26 and \$12, (ii) (benefit from) provision for income taxes of \$(10) and \$6, (iii) interest expense of \$24 and \$65, (iv) depreciation and amortization expense of \$301 and \$246 and (v) changes in fair value of non-hedge derivative instruments of \$— and \$61, respectively.

### Corporate and Other

Includes the following item for the six months ended June 30, 2023: (i) depreciation and amortization expense of \$260.

# 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 (loss) attributable to stockholders or Former Parent, 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 and other costs on pension and OPEB liabilities, dividends and accretion of 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.

## **Net Income (Loss)**

Net income (loss) is defined as net income (loss) attributable to stockholders.