



**Supplemental Information**

**Third 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.

# Third Quarter Review

# Consolidated Financial Results

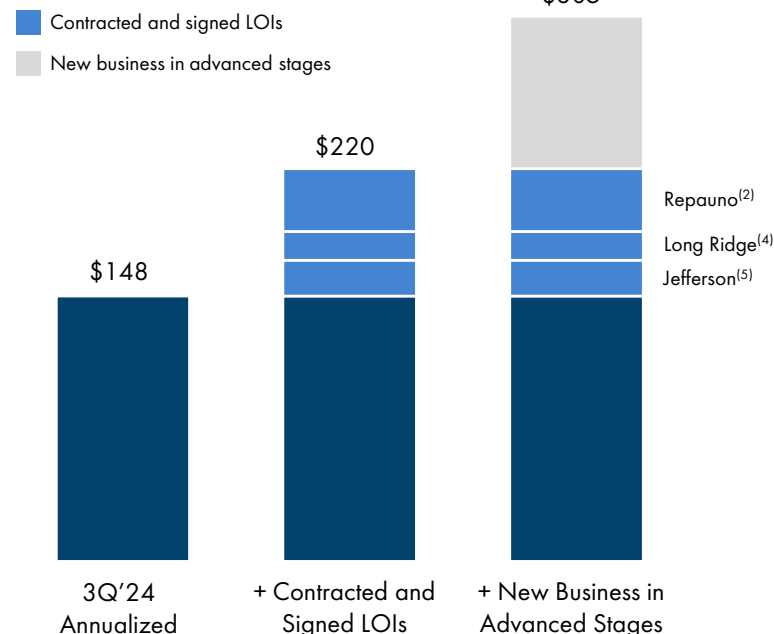
- 3Q net loss of \$(50.0) million and Adj. EBITDA<sup>(1)</sup> of **\$36.9 million**, up 8% from 2Q
- Very productive quarter with new long-term contracts<sup>(2)</sup> pushing line-of-sight Adj. EBITDA well over \$200 million<sup>(3)</sup>

## 3Q Financial Summary

(\$ millions)	3Q'23	2Q'24	3Q'24
Net loss	\$(56.1)	\$(54.4)	\$(50.0)
<b>Adj. EBITDA</b>			
Transtar	\$17.4	\$22.1	\$21.1
Jefferson	7.8	12.3	11.8
Repauno	(1.0)	(1.5)	(1.4)
Long Ridge	8.0	8.8	11.1
Corporate and Other <sup>(6)</sup>	(7.5)	(7.5)	(5.7)
<b>Adj. EBITDA<sup>(1)</sup></b>	<b>\$24.7</b>	<b>\$34.3<sup>(7)</sup></b>	<b>\$36.9</b>

## Path to \$300+ million of Adj. EBITDA<sup>(3)</sup>

(\$ millions)



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) Represents a long-term contract and additional letter of intent for NGL transloading of \$35 million commencing during 2026.

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.

4) Represents incremental market capacity revenue of \$16 million commencing during 2025.

5) Represents long-term ammonia and crude transloading contracts of \$20 million commencing during 2025.

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

7) Adj. EBITDA totals \$34.2 million when rounded to the millions and \$34.3 million when rounded to the thousands.

# 3Q Core Segment Highlights

(\$ millions)

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

Highlights



<sup>(2)</sup>

\$21.1

- Steady carload volumes and rates per car
- Pursuing multiple acquisition opportunities



\$11.8

- Construction projects progressing on schedule for contracts commencing in 2025
- Advancing on several long-term contracts which combined represent approximately \$60+ million of annual Adj. EBITDA<sup>(3)</sup>



\$(1.4)

- Signed long-term contract and additional letter of intent for phase 2 NGL transloading
- Preparations underway to launch low-cost, tax-exempt financing for Phase 2 expansion



\$11.1

- Power plant operated efficiently at a 99% capacity factor
- Recent capacity auction results represent \$16 million of incremental annual Adj. EBITDA commencing in 2025 and expected to continue for foreseeable future<sup>(3)</sup>
- Commenced drilling West Virginia gas wells; expected to come online in 1Q'25<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
- Planning several near-term accretive financings<sup>(2)</sup>

## Capital Structure

(\$ millions)	September 30, 2024
Cash & cash equivalents	\$20.3
Corporate	566.7
Jefferson <sup>(1)</sup>	924.8
Repauno <sup>(1)</sup>	44.2
Total debt, net	1,535.7
Redeemable preferred stock	366.9
Stockholders' equity	370.8
Non-controlling interest	(117.6)
Total equity	253.2
Total capitalization	\$2,155.8
Debt / capital	71.2%
Recourse debt / capital	26.3%

## Planned Near-Term Financings<sup>(2)</sup>

- 1 Repauno Phase 2 construction financing
- 2 Long Ridge refinancing and new power sale agreements
- 3 Corporate refinancing

1) Non-recourse to FIP.

2) 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.

# Core Segment Review

# Railroad

- Net income of \$14.5 million; Adj. EBITDA<sup>(1)</sup> of **\$21.1 million**
- Steady carload volumes and rates per car
- Pursuing M&A opportunities

## Financial Summary

<i>(\$ millions, except rate per car)</i>	<u>3Q'23</u>	<u>2Q'24</u>	<u>3Q'24</u>
Carloads (000s)	59.3	60.0	60.8
Avg. rate per car	\$619	\$667	\$657
Total revenue	\$41.9	\$45.6	\$44.8
Net income	\$10.6	\$15.8	\$14.5
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$17.4</b>	<b>\$22.1</b>	<b>\$21.1</b>

## Organic Growth + M&A Opportunities<sup>(2)</sup>

- Expect annual organic growth (Adj. EBITDA) of approximately 15%
- Potential M&A opportunities to drive incremental value creation

- 1 Short line and regional railroads
- 2 Terminal / switching lines
- 3 Carve-outs from large industrial companies

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) 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.

3) Assumes acquisition of railroad generating \$30 million of EBITDA for \$400 million (13.5x multiple = mid-point for freight rail transactions).



# Jefferson Terminal

- Net loss of \$(8.0) million; Adj. EBITDA<sup>(1)</sup> of **\$11.8 million**
- Construction projects progressing on schedule for contracts commencing in 2025
- Advancing on several long-term contracts which combined represent approximately **\$60+ million** of annual Adj. EBITDA<sup>(2)</sup>

## Financial Summary

(\$ millions)	3Q'23	2Q'24	3Q'24
Throughput (kbd)	162.6	215.1	169.6
Total revenue	\$16.6	\$21.2	\$19.7
Net loss	\$(12.0)	\$(14.2)	\$(8.0)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$7.8</b>	<b>\$12.3</b>	<b>\$11.8</b>

## Near-Term Business Opportunities<sup>(2)</sup>

- Contracts commencing during 2025 represent \$20 million of annual Adj. EBITDA
- Pursuing near-term opportunities representing approximately \$60 million of annual Adj. EBITDA

1 LPG exports

2 Waxy crude transloading

3 Refined products transloading

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# Repauno

- Signed long-term contract and additional letter of intent for Phase 2 NGL transloading
- Preparations underway to launch low-cost, tax-exempt financing for Phase 2 expansion<sup>(1)</sup>

## Financial Summary

(\$ millions)

	3Q'23	2Q'24	3Q'24
Total revenue	\$4.1	\$3.9	\$4.0
Net loss	\$(4.9)	\$(4.2)	\$(5.0)
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$(1.0)</b>	<b>\$(1.5)</b>	<b>\$(1.4)</b>

## Phase 2 Contracting Status<sup>(1)</sup>

(\$ millions)

Opportunity	Status	Annual Adj. EBITDA
Customer 1: NGL transloading	Executed	\$23
Customer 2: NGL transloading	Letter of intent	12
Other customers: NGL transloading	In negotiation	25–35

1) 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.

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# Long Ridge

- Net loss of \$(8.6) million; Adj. EBITDA<sup>(1)</sup> of **\$11.1 million**
- Recent capacity auction results represent \$32 million of incremental Adj. EBITDA, or **\$16 million** for 50.1% stake, in 2025/26 and expected to continue for foreseeable future<sup>(2)</sup>
- Commenced drilling West Virginia gas wells; expected to come online in 1Q'25<sup>(2)</sup>




## Financial Summary

(\$ millions)	3Q'23	2Q'24	3Q'24
Power plant capacity factor	98%	69%	99%
Gas production (MMBtu / day)	65,979	61,480	52,065
Net loss	\$(6.3)	\$(5.2)	\$(8.6)
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$8.0</b>	<b>\$8.8</b>	<b>\$11.1</b>

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

(\$ millions)

**3Q'24 Adj. EBITDA<sup>(1)</sup> \$11.1**

Opportunity	Status	Target Adj. EBITDA
 Uprate to 505 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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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.

# 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 September 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	\$ 44,781	\$ 19,682	\$ 3,951	\$ —	\$ —	\$ 14,897	\$ 83,311
<b>Expenses</b>							
Operating expenses	24,723	17,138	6,764	1	—	14,140	62,766
General and administrative	—	—	—	—	—	2,989	2,989
Acquisition and transaction expenses	95	—	—	1,681	—	750	2,526
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,807	2,807
Depreciation and amortization	4,936	11,988	2,489	—	—	79	19,492
Total expenses	29,754	29,126	9,253	1,682	—	20,765	90,580
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(10,474)	(3,844)	10	(14,308)
Gain on sale of assets, net	5	2,753	—	—	—	—	2,758
Gain on modification or extinguishment of debt	—	747	—	—	—	—	747
Interest expense	(78)	(13,107)	(92)	—	—	(18,236)	(31,513)
Other income	819	916	—	3,594	1,206	2	6,537
Total other income (expense)	746	(8,691)	(92)	(6,880)	(2,638)	(18,224)	(35,779)
Income (loss) before income taxes	15,773	(18,135)	(5,394)	(8,562)	(2,638)	(24,092)	(43,048)
Provision for (benefit from) income taxes	1,174	(426)	(73)	—	—	(767)	(92)
Net income (loss)	14,599	(17,709)	(5,321)	(8,562)	(2,638)	(23,325)	(42,956)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	71	(9,700)	(334)	—	—	—	(9,963)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	16,978	16,978
Net income (loss) attributable to stockholders	\$ 14,528	\$ (8,009)	\$ (4,987)	\$ (8,562)	\$ (2,638)	\$ (40,303)	\$ (49,971)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 21,080	\$ 11,764	\$ (1,406)	\$ 11,105	\$ (673)	\$ (4,942)	\$ 36,928

# Statement of Operations by Segment (unaudited)

Three Months Ended September 30, 2023

(\$ thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<b>Revenues</b>							
Total revenues	\$ 41,864	\$ 16,610	\$ 4,087	\$ —	\$ —	\$ 18,145	\$ 80,706
<b>Expenses</b>							
Operating expenses	24,332	17,548	6,179	1,393	—	18,964	68,416
General and administrative	—	—	—	—	—	2,485	2,485
Acquisition and transaction expenses	186	80	—	—	—	383	649
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,238	3,238
Depreciation and amortization	4,362	12,643	2,390	—	—	755	20,150
Total expenses	28,880	30,271	8,569	1,393	—	25,825	94,938
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(7,057)	(2,867)	10	(9,914)
(Loss) gain on sale of assets, net	(264)	1	—	—	—	—	(263)
Loss on extinguishment of debt	(937)	—	—	—	—	(1,083)	(2,020)
Interest expense	(82)	(8,280)	(642)	—	—	(16,995)	(25,999)
Other (expense) income	(520)	109	—	2,149	649	—	2,387
Total other expense	(1,803)	(8,170)	(642)	(4,908)	(2,218)	(18,068)	(35,809)
Income (loss) before income taxes	11,181	(21,831)	(5,124)	(6,301)	(2,218)	(25,748)	(50,041)
Provision for (benefit from) income taxes	524	(126)	103	—	—	(493)	8
Net income (loss)	10,657	(21,705)	(5,227)	(6,301)	(2,218)	(25,255)	(50,049)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	37	(9,688)	(281)	—	—	—	(9,932)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	15,984	15,984
Net income (loss) attributable to stockholders	\$ 10,620	\$ (12,017)	\$ (4,946)	\$ (6,301)	\$ (2,218)	\$ (41,239)	\$ (56,101)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 17,434	\$ 7,763	\$ (959)	\$ 7,970	\$ (1,005)	\$ (6,548)	\$ 24,655

# Statement of Operations by Segment (unaudited)

Nine Months Ended September 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	\$ 136,731	\$ 59,472	\$ 11,892	\$ —	\$ —	\$ 42,638	\$ 250,733
<b>Expenses</b>							
Operating expenses	73,266	54,245	18,533	1,023	7	41,492	188,566
General and administrative	—	—	—	—	—	10,690	10,690
Acquisition and transaction expenses	432	10	—	2,079	—	1,852	4,373
Management fees and incentive allocation to affiliate	—	—	—	—	—	8,584	8,584
Depreciation and amortization	14,808	36,618	7,413	—	—	1,337	60,176
Total expenses	88,506	90,873	25,946	3,102	7	63,955	272,389
<b>Other (expense) income</b>							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(24,847)	(14,182)	31	(38,998)
(Loss) gain on sale of assets, net	(158)	2,753	—	—	—	—	2,595
Loss on modification or extinguishment of debt	—	(8,423)	—	—	—	—	(8,423)
Interest expense	(245)	(33,594)	(480)	—	—	(54,477)	(88,796)
Other income	467	4,453	—	8,787	2,156	2	15,865
Total other income (expense)	64	(34,811)	(480)	(16,060)	(12,026)	(54,444)	(117,757)
Income (loss) before income taxes	48,289	(66,212)	(14,534)	(19,162)	(12,033)	(75,761)	(139,413)
Provision for (benefit from) income taxes	3,358	(1,592)	(234)	—	—	448	1,980
Net income (loss)	44,931	(64,620)	(14,300)	(19,162)	(12,033)	(76,209)	(141,393)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	179	(31,339)	(893)	—	—	—	(32,053)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	51,563	51,563
Net income (loss) attributable to stockholders	\$ 44,752	\$ (33,281)	\$ (13,407)	\$ (19,162)	\$ (12,033)	\$ (127,772)	\$ (160,903)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 64,859	\$ 30,893	\$ (4,591)	\$ 30,343	\$ (5,316)	\$ (17,773)	\$ 98,415



# Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2023

	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	\$ 125,415	\$ 52,806	\$ 6,581	\$ —	\$ —	\$ 54,230	\$ 239,032
<b>Expenses</b>							
Operating expenses	71,824	49,963	16,884	1,990	29	55,663	196,353
General and administrative	—	—	—	—	—	9,388	9,388
Acquisition and transaction expenses	553	116	—	71	1	813	1,554
Management fees and incentive allocation to affiliate	—	—	—	—	—	9,304	9,304
Depreciation and amortization	14,588	36,656	6,916	—	—	2,417	60,577
Asset impairment	743	—	—	—	—	—	743
Total expenses	87,708	86,735	23,800	2,061	30	77,585	277,919
<b>Other income (expense)</b>							
Equity in earnings (losses) of unconsolidated entities	—	—	—	2,343	(9,560)	44	(7,173)
(Loss) gain on sale of assets, net	(473)	733	—	—	—	—	260
Loss on extinguishment of debt	(937)	—	—	—	—	(1,083)	(2,020)
Interest expense	(2,252)	(24,142)	(1,845)	(3)	—	(45,189)	(73,431)
Other (expense) income	(1,616)	(1,303)	—	5,021	1,876	—	3,978
Total other (expense) income	(5,278)	(24,712)	(1,845)	7,361	(7,684)	(46,228)	(78,386)
Income (loss) before income taxes	32,429	(58,641)	(19,064)	5,300	(7,714)	(69,583)	(117,273)
Provision for income taxes	1,842	224	257	—	—	237	2,560
Net income (loss)	30,587	(58,865)	(19,321)	5,300	(7,714)	(69,820)	(119,833)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	83	(28,921)	(1,034)	—	—	(229)	(30,101)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	45,811	45,811
Net income (loss) attributable to stockholders	\$ 30,504	\$ (29,944)	\$ (18,287)	\$ 5,300	\$ (7,714)	\$ (115,402)	\$ (135,543)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 54,889	\$ 21,363	\$ (7,456)	\$ 29,687	\$ (4,163)	\$ (20,092)	\$ 74,228

## 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				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Revenues</b>					
<b>Total revenues</b>	\$ 80,706	\$ 81,440	\$ 82,535	\$ 84,887	\$ 83,311
<b>Expenses</b>					
Operating expenses	68,416	57,319	64,575	61,225	62,766
General and administrative	2,485	3,445	4,861	2,840	2,989
Acquisition and transaction expenses	649	2,586	926	921	2,526
Management fees and incentive allocation to affiliate	3,238	3,163	3,001	2,776	2,807
Depreciation and amortization	20,150	20,415	20,521	20,163	19,492
<b>Total expenses</b>	94,938	86,928	93,884	87,925	90,580
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(9,914)	(17,534)	(11,902)	(12,788)	(14,308)
(Loss) gain on sale of assets, net	(263)	6,595	(13)	(150)	2,758
(Loss) gain on modification or extinguishment of debt	(2,020)	(16)	—	(9,170)	747
Interest expense	(25,999)	(26,172)	(27,593)	(29,690)	(31,513)
Other income	2,387	2,608	2,365	6,963	6,537
<b>Total other expense</b>	(35,809)	(34,519)	(37,143)	(44,835)	(35,779)
Loss before income taxes	(50,041)	(40,007)	(48,492)	(47,873)	(43,048)
Provision for (benefit from) income taxes	8	(90)	1,805	267	(92)
<b>Net loss</b>	(50,049)	(39,917)	(50,297)	(48,140)	(42,956)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,932)	(8,313)	(10,690)	(11,400)	(9,963)
Less: Dividends and accretion on redeemable preferred stock	15,984	16,589	16,975	17,610	16,978
<b>Net loss attributable to stockholders</b>	\$ (56,101)	\$ (48,193)	\$ (56,582)	\$ (54,350)	\$ (49,971)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 24,655	\$ 33,294	\$ 27,231	\$ 34,256	\$ 36,928

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)

(\$ thousands)

## Revenues

	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
Lease income	\$ 394	\$ 421	\$ 411	\$ 382	\$ 526
Rail revenues	41,470	43,609	45,901	45,256	44,255
<b>Total revenues</b>	<b>41,864</b>	<b>44,030</b>	<b>46,312</b>	<b>45,638</b>	<b>44,781</b>

## Expenses

Operating expenses	24,332	21,148	24,842	23,701	24,723
Acquisition and transaction expenses	186	184	184	153	95
Depreciation and amortization	4,362	5,002	5,012	4,860	4,936
<b>Total expenses</b>	<b>28,880</b>	<b>26,334</b>	<b>30,038</b>	<b>28,714</b>	<b>29,754</b>

## Other (expense) income

(Loss) gain on sale of assets, net	(264)	36	(13)	(150)	5
Loss on extinguishment of debt	(937)	—	—	—	—
Interest expense	(82)	(32)	(69)	(98)	(78)
Other (expense) income	(520)	(548)	(603)	251	819
<b>Total other (expense) income</b>	<b>(1,803)</b>	<b>(544)</b>	<b>(685)</b>	<b>3</b>	<b>746</b>

Income before income taxes	11,181	17,152	15,589	16,927	15,773
Provision for (benefit from) income taxes	524	(2,403)	1,092	1,092	1,174
<b>Net income</b>	<b>10,657</b>	<b>19,555</b>	<b>14,497</b>	<b>15,835</b>	<b>14,599</b>

Less: Net income attributable to non-controlling interests in consolidated subsidiaries	37	60	61	47	71
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<b>Net income attributable to stockholders</b>	<b>\$ 10,620</b>	<b>\$ 19,495</b>	<b>\$ 14,436</b>	<b>\$ 15,788</b>	<b>\$ 14,528</b>
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<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 17,434</b>	<b>\$ 23,632</b>	<b>\$ 21,658</b>	<b>\$ 22,121</b>	<b>\$ 21,080</b>
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# Jefferson Terminal (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Revenues</b>					
Lease income	\$ 343	\$ 469	\$ 797	\$ 802	\$ 787
Terminal services revenues	16,267	18,871	17,819	20,372	18,895
<b>Total revenues</b>	<b>16,610</b>	<b>19,340</b>	<b>18,616</b>	<b>21,174</b>	<b>19,682</b>
<b>Expenses</b>					
Operating expenses	17,548	16,613	19,132	17,975	17,138
Acquisition and transaction expenses	80	1,254	2	8	—
Depreciation and amortization	12,643	12,260	12,330	12,300	11,988
<b>Total expenses</b>	<b>30,271</b>	<b>30,127</b>	<b>31,464</b>	<b>30,283</b>	<b>29,126</b>
<b>Other income (expense)</b>					
Gain on sale of assets, net	1	6,559	—	—	2,753
(Loss) gain on modification or extinguishment of debt	—	—	—	(9,170)	747
Interest expense	(8,280)	(8,301)	(9,297)	(11,190)	(13,107)
Other income	109	1	6	3,531	916
<b>Total other expense</b>	<b>(8,170)</b>	<b>(1,741)</b>	<b>(9,291)</b>	<b>(16,829)</b>	<b>(8,691)</b>
Loss before income taxes	(21,831)	(12,528)	(22,139)	(25,938)	(18,135)
(Benefit from) provision for income taxes	(126)	2,244	(554)	(612)	(426)
<b>Net loss</b>	<b>(21,705)</b>	<b>(14,772)</b>	<b>(21,585)</b>	<b>(25,326)</b>	<b>(17,709)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,688)	(7,996)	(10,465)	(11,174)	(9,700)
<b>Net loss attributable to stockholders</b>	<b>\$ (12,017)</b>	<b>\$ (6,776)</b>	<b>\$ (11,120)</b>	<b>\$ (14,152)</b>	<b>\$ (8,009)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 7,763</b>	<b>\$ 14,331</b>	<b>\$ 6,801</b>	<b>\$ 12,328</b>	<b>\$ 11,764</b>

# Repauno (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Revenues</b>					
Terminal services revenues	\$ 4,087	\$ 4,109	\$ 4,078	\$ 3,862	\$ 3,951
Other revenue	—	1	1	—	—
<b>Total revenues</b>	<b>4,087</b>	<b>4,110</b>	<b>4,079</b>	<b>3,862</b>	<b>3,951</b>
<b>Expenses</b>					
Operating expenses	6,179	5,319	6,171	5,598	6,764
Depreciation and amortization	2,390	2,420	2,444	2,480	2,489
<b>Total expenses</b>	<b>8,569</b>	<b>7,739</b>	<b>8,615</b>	<b>8,078</b>	<b>9,253</b>
<b>Other expense</b>					
Interest expense	(642)	(712)	(146)	(242)	(92)
<b>Total other expense</b>	<b>(642)</b>	<b>(712)</b>	<b>(146)</b>	<b>(242)</b>	<b>(92)</b>
Loss before income taxes	(5,124)	(4,341)	(4,682)	(4,458)	(5,394)
Provision for (benefit from) income taxes	103	239	(136)	(25)	(73)
<b>Net loss</b>	<b>(5,227)</b>	<b>(4,580)</b>	<b>(4,546)</b>	<b>(4,433)</b>	<b>(5,321)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(281)	(378)	(286)	(273)	(334)
<b>Net loss attributable to stockholders</b>	<b>\$ (4,946)</b>	<b>\$ (4,202)</b>	<b>\$ (4,260)</b>	<b>\$ (4,160)</b>	<b>\$ (4,987)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (959)</b>	<b>\$ (605)</b>	<b>\$ (1,683)</b>	<b>\$ (1,502)</b>	<b>\$ (1,406)</b>

## Power and Gas (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Expenses</b>					
Operating expenses	\$ 1,393	\$ 736	\$ 692	\$ 330	\$ 1
Acquisition and transaction expenses	—	23	—	398	1,681
<b>Total expenses</b>	<b>1,393</b>	<b>759</b>	<b>692</b>	<b>728</b>	<b>1,682</b>
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(7,057)	(12,292)	(7,037)	(7,336)	(10,474)
Other income	2,149	2,502	2,302	2,891	3,594
<b>Total other expense</b>	<b>(4,908)</b>	<b>(9,790)</b>	<b>(4,735)</b>	<b>(4,445)</b>	<b>(6,880)</b>
Loss before income taxes	(6,301)	(10,549)	(5,427)	(5,173)	(8,562)
Provision for income taxes	—	—	—	—	—
<b>Net loss</b>	<b>(6,301)</b>	<b>(10,549)</b>	<b>(5,427)</b>	<b>(5,173)</b>	<b>(8,562)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders</b>	<b>\$ (6,301)</b>	<b>\$ (10,549)</b>	<b>\$ (5,427)</b>	<b>\$ (5,173)</b>	<b>\$ (8,562)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 7,970</b>	<b>\$ 5,097</b>	<b>\$ 10,392</b>	<b>\$ 8,846</b>	<b>\$ 11,105</b>

## Sustainability and Energy Transition (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Expenses</b>					
Operating expenses	\$ —	\$ —	\$ —	\$ 7	\$ —
<b>Total expenses</b>	—	—	—	7	—
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(2,867)	(5,254)	(4,874)	(5,464)	(3,844)
Other income	649	653	660	290	1,206
<b>Total other expense</b>	(2,218)	(4,601)	(4,214)	(5,174)	(2,638)
Loss before income taxes	(2,218)	(4,601)	(4,214)	(5,181)	(2,638)
Provision for income taxes	—	—	—	—	—
<b>Net loss</b>	(2,218)	(4,601)	(4,214)	(5,181)	(2,638)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders</b>	\$ (2,218)	\$ (4,601)	\$ (4,214)	\$ (5,181)	\$ (2,638)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ (1,005)	\$ (3,090)	\$ (1,859)	\$ (2,784)	\$ (673)



## Corporate and Other (unaudited)

(\$ thousands)	Three Months Ended				
	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<b>Revenues</b>					
Roadside services revenues	\$ 18,145	\$ 13,960	\$ 13,528	\$ 14,213	\$ 14,897
<b>Total revenues</b>	<b>18,145</b>	<b>13,960</b>	<b>13,528</b>	<b>14,213</b>	<b>14,897</b>
<b>Expenses</b>					
Operating expenses	18,964	13,503	13,738	13,614	14,140
General and administrative	2,485	3,445	4,861	2,840	2,989
Acquisition and transaction expenses	383	1,125	740	362	750
Management fees and incentive allocation to affiliate	3,238	3,163	3,001	2,776	2,807
Depreciation and amortization	755	733	735	523	79
<b>Total expenses</b>	<b>25,825</b>	<b>21,969</b>	<b>23,075</b>	<b>20,115</b>	<b>20,765</b>
<b>Other income (expense)</b>					
Equity in earnings of unconsolidated entities	10	12	9	12	10
Loss on modification or extinguishment of debt	(1,083)	(16)	—	—	—
Interest expense	(16,995)	(17,127)	(18,081)	(18,160)	(18,236)
Other income	—	—	—	—	2
<b>Total other expense</b>	<b>(18,068)</b>	<b>(17,131)</b>	<b>(18,072)</b>	<b>(18,148)</b>	<b>(18,224)</b>
Loss before income taxes	(25,748)	(25,140)	(27,619)	(24,050)	(24,092)
Provision for (benefit from) income taxes	(493)	(170)	1,403	(188)	(767)
<b>Net loss</b>	<b>(25,255)</b>	<b>(24,970)</b>	<b>(29,022)</b>	<b>(23,862)</b>	<b>(23,325)</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	1	—	—	—
Less: Dividends and accretion on redeemable preferred stock	15,984	16,589	16,975	17,610	16,978
<b>Net loss attributable to stockholders</b>	<b>\$ (41,239)</b>	<b>\$ (41,560)</b>	<b>\$ (45,997)</b>	<b>\$ (41,472)</b>	<b>\$ (40,303)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (6,548)</b>	<b>\$ (6,071)</b>	<b>\$ (8,078)</b>	<b>\$ (4,753)</b>	<b>\$ (4,942)</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.

## 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

September 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)	\$ 504,134	\$ 1,100,149	\$ 341,350	\$ —	\$ —	\$ 12,210	\$ 1,957,843
Accumulated Depreciation on PP&E	(51,419)	(231,740)	(40,232)	—	—	(9,546)	(332,937)
<b>Net PP&amp;E</b>	<b>452,715</b>	<b>868,409</b>	<b>301,118</b>	<b>—</b>	<b>—</b>	<b>2,664</b>	<b>1,624,906</b>
Gross Leasing Equipment	—	47,600	—	—	—	—	47,600
Accumulated Depreciation on Leasing Equipment	—	(11,427)	—	—	—	—	(11,427)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>36,173</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>36,173</b>
Intangible Assets	47,237	—	—	—	—	—	47,237
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	65,447	254,795	4,147	21,441	92,348	15,628	453,806
<b>Total Assets</b>	<b>\$ 712,634</b>	<b>\$ 1,282,112</b>	<b>\$ 305,265</b>	<b>\$ 21,441</b>	<b>\$ 92,348</b>	<b>\$ 23,689</b>	<b>\$ 2,437,489</b>
Debt, net	\$ —	\$ 924,756	\$ 44,250	\$ —	\$ —	\$ 566,673	\$ 1,535,679
All Other Liabilities	77,925	139,348	18,149	3,257	2	43,025	281,706
<b>Total Liabilities</b>	<b>77,925</b>	<b>1,064,104</b>	<b>62,399</b>	<b>3,257</b>	<b>2</b>	<b>609,698</b>	<b>1,817,385</b>
Redeemable Preferred Stock	—	—	—	—	—	366,913	366,913
Shareholders' equity	630,727	338,664	243,772	18,184	92,346	(952,922)	370,771
Non-controlling interest in equity of consolidated subsidiaries	3,982	(120,656)	(906)	—	—	—	(117,580)
<b>Total Equity</b>	<b>634,709</b>	<b>218,008</b>	<b>242,866</b>	<b>18,184</b>	<b>92,346</b>	<b>(952,922)</b>	<b>253,191</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 712,634</b>	<b>\$ 1,282,112</b>	<b>\$ 305,265</b>	<b>\$ 21,441</b>	<b>\$ 92,348</b>	<b>\$ 23,689</b>	<b>\$ 2,437,489</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 September 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>	\$ 14,528	\$ (8,009)	\$ (4,987)	\$ (8,562)	\$ (2,638)	\$ (40,303)	\$ (49,971)
Add: Provision for (benefit from) income taxes	1,174	(426)	(73)	—	—	(767)	(92)
Add: Equity-based compensation expense	547	673	1,306	—	—	103	2,629
Add: Acquisition and transaction expenses	95	—	—	1,681	—	750	2,526
Add: Gains on the modification or extinguishment of debt and capital lease obligations	—	(747)	—	—	—	—	(747)
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	4,936	13,221	2,489	—	—	79	20,725
Add: Interest expense	78	13,107	92	—	—	18,236	31,513
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	7,512	(1,879)	(8)	5,625
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,978	16,978
Add: Interest costs on pension and OPEB liabilities	(248)	—	—	—	—	—	(248)
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	10,474	3,844	(10)	14,308
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(30)	(6,055)	(233)	—	—	—	(6,318)
<b>Adjusted EBITDA</b>	\$ 21,080	\$ 11,764	\$ (1,406)	\$ 11,105	\$ (673)	\$ (4,942)	\$ 36,928

# Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended September 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>	\$ 10,620	\$ (12,017)	\$ (4,946)	\$ (6,301)	\$ (2,218)	\$ (41,239)	\$ (56,101)
Add: Provision for (benefit from) income taxes	524	(126)	103	—	—	(493)	8
Add: Equity-based compensation expense	262	2,932	1,083	—	—	—	4,277
Add: Acquisition and transaction expenses	186	80	—	—	—	383	649
Add: Losses on the modification or extinguishment of debt and capital lease obligations	937	—	—	—	—	1,083	2,020
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	4,362	12,643	2,390	—	—	755	20,150
Add: Interest expense	82	8,280	642	—	—	16,995	25,999
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	7,214	(1,654)	(6)	5,554
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	15,984	15,984
Add: Interest costs on pension and OPEB liabilities	480	—	—	—	—	—	480
Add: Other non-recurring items <sup>(4)</sup>	—	1,131	—	—	—	—	1,131
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	7,057	2,867	(10)	9,914
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(19)	(5,160)	(231)	—	—	—	(5,410)
<b>Adjusted EBITDA</b>	\$ 17,434	\$ 7,763	\$ (959)	\$ 7,970	\$ (1,005)	\$ (6,548)	\$ 24,655

# Adjusted EBITDA Reconciliation by Segment (unaudited)

	Nine Months Ended September 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>	\$ 44,752	\$ (33,281)	\$ (13,407)	\$ (19,162)	\$ (12,033)	\$ (127,772)	\$ (160,903)
Add: Provision for (benefit from) income taxes	3,358	(1,592)	(234)	—	—	448	1,980
Add: Equity-based compensation expense	1,127	3,533	1,731	—	—	377	6,768
Add: Acquisition and transaction expenses	432	10	—	2,079	—	1,852	4,373
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	8,423	—	—	—	—	8,423
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	14,808	39,860	7,413	—	—	1,337	63,418
Add: Interest expense	245	33,594	480	—	—	54,477	88,796
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	22,579	(7,465)	(24)	15,090
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	51,563	51,563
Add: Interest costs on pension and OPEB liabilities	214	—	—	—	—	—	214
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	24,847	14,182	(31)	38,998
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(77)	(19,654)	(574)	—	—	—	(20,305)
<b>Adjusted EBITDA</b>	\$ 64,859	\$ 30,893	\$ (4,591)	\$ 30,343	\$ (5,316)	\$ (17,773)	\$ 98,415



# Adjusted EBITDA Reconciliation by Segment (unaudited)

	Nine Months Ended September 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>	\$ 30,504	\$ (29,944)	\$ (18,287)	\$ 5,300	\$ (7,714)	\$ (115,402)	\$ (135,543)
Add: Provision for income taxes	1,842	224	257	—	—	237	2,560
Add: Equity-based compensation expense	746	3,679	1,309	—	—	80	5,814
Add: Acquisition and transaction expenses	553	116	—	71	1	813	1,554
Add: Losses on the modification or extinguishment of debt and capital lease obligations	937	—	—	—	—	1,083	2,020
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>	14,588	36,656	6,916	—	—	2,417	60,577
Add: Interest expense	2,252	24,142	1,845	3	—	45,189	73,431
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	26,656	(6,010)	(16)	20,630
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	45,811	45,811
Add: Interest costs on pension and OPEB liabilities	1,440	—	—	—	—	—	1,440
Add: Other non-recurring items <sup>(4)</sup>	1,339	1,131	—	—	—	—	2,470
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(2,343)	9,560	(44)	7,173
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(55)	(14,641)	(621)	—	—	(260)	(15,577)
<b>Adjusted EBITDA</b>	\$ 54,889	\$ 21,363	\$ (7,456)	\$ 29,687	\$ (4,163)	\$ (20,092)	\$ 74,228

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ thousands)

<sup>(1)</sup> Refer to FIP's Q2'24 Earnings Supplement, Q1'24 Earnings Supplement and Q4'23 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended June 30, 2024, March 31, 2024 and December 31, 2023, respectively.

<sup>(2)</sup> Total

Includes the following items for the three months ended September 30, 2024 and 2023: (i) depreciation and amortization expense of \$19,492 and \$20,150 and (ii) capitalized contract costs amortization of \$1,233 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) depreciation and amortization expense of \$60,176 and \$60,577 and (ii) capitalized contract costs amortization of \$3,242 and \$—, respectively.

## Jefferson Terminal

Includes the following items for the three months ended September 30, 2024 and 2023: (i) depreciation and amortization expense of \$11,988 and \$12,643 and (ii) capitalized contract costs amortization of \$1,233 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) depreciation and amortization expense of \$36,618 and \$36,656 and (ii) capitalized contract costs amortization of \$3,242 and \$—, respectively.

<sup>(3)</sup> Total

Includes the following items for the three months ended September 30, 2024 and 2023: (i) net loss of \$(14,352) and \$(9,941), (ii) interest expense of \$10,826 and \$8,830, (iii) depreciation and amortization expense of \$6,911 and \$6,965, (iv) acquisition and transaction expenses of \$47 and \$50, (v) changes in fair value of non-hedge derivative instruments of \$(2,572) and \$(352), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$24 and \$—, (viii) equity method basis adjustments of \$17 and \$— and (ix) loss on modification or extinguishment of debt of \$4,724 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) net loss of \$(39,132) and \$(7,283), (ii) interest expense of \$32,901 and \$25,166, (iii) depreciation and amortization expense of \$20,091 and \$20,598, (iv) acquisition and transaction expenses of \$97 and \$307, (v) changes in fair value of non-hedge derivative instruments of \$(4,394) and \$(18,162), (vi) equity-based compensation of \$2 and \$4, (vii) asset impairment of \$274 and \$—, (viii) equity method basis adjustments of \$49 and \$—, (ix) loss on modification or extinguishment of debt of \$4,724 and \$— and (x) other non-recurring items of \$478 and \$—, respectively.

## Power and Gas

Includes the following items for the three months ended September 30, 2024 and 2023: (i) net loss of \$(10,489) and \$(7,057), (ii) interest expense of \$9,544 and \$7,932, (iii) depreciation and amortization expense of \$6,217 and \$6,639, (iv) acquisition and transaction expenses of \$47 and \$50, (v) changes in fair value of non-hedge derivative instruments of \$(2,572) and \$(352), (vi) equity-based compensation of \$— and \$2, (vii) asset impairment of \$24 and \$—, (viii) equity method basis adjustments of \$17 and \$— and (ix) loss on modification or extinguishment of debt of \$4,724 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) net (loss) income of \$(24,895) and \$2,343, (ii) interest expense of \$28,219 and \$22,544, (iii) depreciation and amortization expense of \$18,025 and \$19,620, (iv) acquisition and transaction expenses of \$97 and \$307, (v) changes in fair value of non-hedge derivative instruments of \$(4,394) and \$(18,162), (vi) equity-based compensation of \$2 and \$4, (vii) asset impairment of \$274 and \$—, (viii) equity method basis adjustments of \$49 and \$—, (ix) loss on modification or extinguishment of debt of \$4,724 and \$— and (x) 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 September 30, 2024 and 2023: (i) net loss of \$(3,845) and \$(2,868), (ii) interest expense of \$1,272 and \$888 and (iii) depreciation and amortization expense of \$694 and \$326, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) net loss of \$(14,182) and \$(9,567), (ii) interest expense of \$4,651 and \$2,579 and (iii) depreciation and amortization expense of \$2,066 and \$978, respectively.

### Corporate and Other

Includes the following items for the three months ended September 30, 2024 and 2023: (i) net loss of \$(18) and \$(16) and (ii) interest expense of \$10 and \$10, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) net loss of \$(55) and \$(59) and (ii) interest expense of \$31 and \$43, respectively.

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

Includes the following item for the three and nine months ended September 30, 2023: certain non-cash expenses related to cancellation of RSUs and Railroad severance expense of \$1,131 and \$2,470, respectively.

### Railroad

Includes the following item for the nine months ended September 30, 2023: Railroad severance expense of \$1,339, respectively.

### Jefferson Terminal

Includes the following item for both the three and nine months ended September 30, 2023: certain non-cash expenses related to cancellation of restricted shares of \$1,131.

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

Includes the following items for the three months ended September 30, 2024 and 2023: (i) equity-based compensation of \$240 and \$718, (ii) benefit from income taxes of \$(98) and \$(19), (iii) interest expense of \$3,078 and \$1,821, (iv) depreciation and amortization expense of \$3,274 and \$2,870, (v) acquisition and transaction expense of \$— and \$19, (vi) interest and other costs on pension and OPEB liabilities of \$(1) and \$1 and (vii) loss on modification or extinguishment of debt of \$(175) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) equity-based compensation of \$939 and \$904, (ii) (benefit from) provision for income taxes of \$(374) and \$69, (iii) interest expense of \$7,906 and \$5,558, (iv) depreciation and amortization expense of \$9,855 and \$8,950, (v) changes in fair value of non-hedge derivative instruments of \$— and \$61, (vi) acquisition and transaction expense of \$3 and \$27, (vii) interest and other costs on pension and OPEB liabilities of \$1 and \$3, (viii) asset impairment of \$— and \$2, (ix) loss on modification or extinguishment of debt of \$1,975 and \$— and (x) other non-recurring items of \$— and \$3, respectively.

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

(\$ thousands)

### (5) Railroad

Includes the following items for the three months ended September 30, 2024 and 2023: (i) equity-based compensation of \$3 and \$1, (ii) provision for income taxes of \$6 and \$3, (iii) depreciation and amortization expense of \$22 and \$13, (iv) acquisition and transaction expense of \$— and \$1 and (v) interest and other costs on pension and OPEB liabilities of \$(1) and \$1, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) equity-based compensation of \$5 and \$2, (ii) provision for income taxes of \$13 and \$4, (iii) interest expense of \$1 and \$5, (iv) depreciation and amortization expense of \$56 and \$35, (v) acquisition and transaction expense of \$1 and \$1, (vi) interest and other costs on pension and OPEB liabilities of \$1 and \$3, (vii) asset impairment of \$— and \$2 and (viii) other non-recurring items of \$— and \$3, respectively.

### Jefferson Terminal

Includes the following items for the three months ended September 30, 2024 and 2023: (i) equity-based compensation of \$157 and \$658, (ii) benefit from income taxes of \$(100) and \$(30), (iii) interest expense of \$3,073 and \$1,786, (iv) depreciation and amortization expense of \$3,100 and \$2,728, (v) acquisition and transaction expense of \$— and \$18 and (vi) loss on modification or extinguishment of debt of \$(175) and \$—, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) equity-based compensation of \$828 and \$831, (ii) (benefit from) provision for income taxes of \$(373) and \$51, (iii) interest expense of \$7,876 and \$5,453, (iv) depreciation and amortization expense of \$9,346 and \$8,280, (v) acquisition and transaction expense of \$2 and \$26 and (vi) loss on modification or extinguishment of debt of \$1,975 and \$—, respectively.

### Repauno

Includes the following items for the three months ended September 30, 2024 and 2023: (i) equity-based compensation of \$80 and \$59, (ii) (benefit from) provision for income taxes of \$(4) and \$8, (iii) interest expense of \$5 and \$35 and (iv) depreciation and amortization expense of \$152 and \$129, respectively.

Includes the following items for the nine months ended September 30, 2024 and 2023: (i) equity-based compensation of \$106 and \$71, (ii) (benefit from) provision for income taxes of \$(14) and \$14, (iii) interest expense of \$29 and \$100, (iv) depreciation and amortization expense of \$453 and \$375 and (v) changes in fair value of non-hedge derivative instruments of \$— and \$61, respectively.

### Corporate and Other

Includes the following item for the nine months ended September 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.