

Repauno Port & Rail Terminal



Jefferson Terminal



Supplemental Information Fourth Quarter 2023



Union Railroad Company (Transtar)



Long Ridge Energy & Power

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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.

Fourth Quarter Review

Consolidated Financial Results

- 4Q net loss of \$(48.2) million; 4Q core segment Adj. EBITDA ⁽¹⁾ of **\$42.4 million**, representing a new quarterly record
- Strong momentum into 2024 across each of our four core segments

(\$ in millions)	Year Ended December 31,		Three Months Ended,		
	2022	2023	December 31, 2022	September 30, 2023	December 31, 2023
Net loss	\$(177.2)	\$(183.7)	\$(60.9)	\$(56.1)	\$(48.2)
Adjusted EBITDA					
 Transtar	\$64.3	\$78.5	\$13.5	\$17.4	\$23.6
 JEFFERSON ENERGY COMPANIES	18.5	35.7	4.5	7.8	14.3
 Repauno PORT & RAIL TERMINAL	(12.7)	(8.1)	(1.9)	(1.0)	(0.6)
 LONG RIDGE ENERGY & POWER	18.0	34.8	(6.6)	8.0	5.1
Core Segment Adj. EBITDA	\$88.1	\$140.9	\$9.5	\$32.2	\$42.4
Corporate and Other ⁽²⁾	(27.1)	(33.4)	(7.7)	(7.5)	(9.1)
Consolidated Adj. EBITDA	\$61.0	\$107.5	\$1.8	\$24.7	\$33.3

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.

4Q Core Segment Highlights

(\$ in millions)

Adj. EBITDA⁽¹⁾

Highlights



\$23.6

- Record revenue of \$44.0 million and record Adj. EBITDA⁽¹⁾ of **\$23.6 million**
- New railcar repair facility at Union Railroad to open in 1Q'24 and anticipate will operate at capacity⁽³⁾
- Progressing on several significant third-party freight opportunities⁽³⁾



\$14.3

- Record Adj. EBITDA⁽¹⁾ of **\$14.3 million**; record average throughput of 185k bpd
- Advancing on several long-term contracts which combined represent a potential **\$75+ million** of annual Adj. EBITDA^(1,3)



\$(0.6)

- Adj. EBITDA⁽¹⁾ loss continued to narrow in 4Q with focus on costs
- Active discussions continue for Phase 2 expansion⁽³⁾



\$5.1

- Scheduled maintenance outage impacted 4Q results
- Power plant performing well while gas production is reduced given low price environment
- Multiple new business opportunities all progressing⁽³⁾

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 target Adj. EBITDA depends 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.

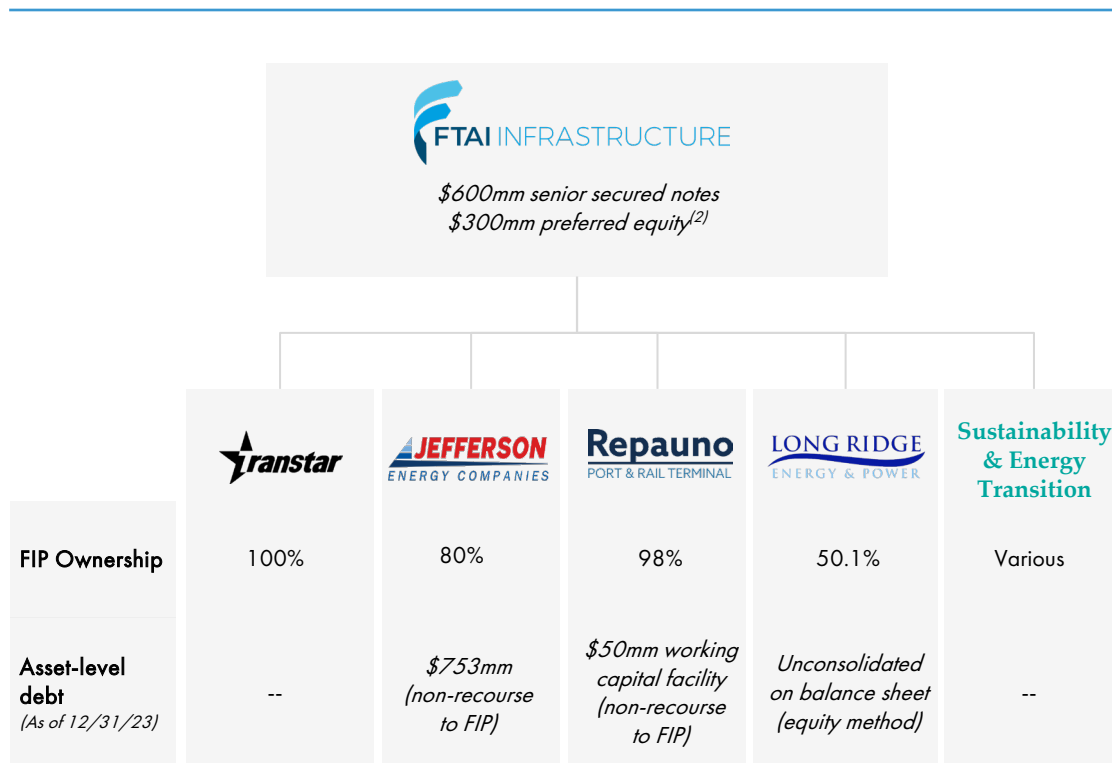
Capital Structure

- 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

(\$ in millions)	December 31, 2023
Cash & Cash Equivalents	\$29.4
Total Debt, net	1,340.9
Total Debt, net (excl. non-recourse) ⁽¹⁾	559.3
Redeemable Preferred Stock	325.2
Stockholders' Equity	484.3
Non-controlling Interest	(71.4)
Total Equity	412.9
Total Capitalization	\$2,079.0
Debt / Capital	64.5%
Recourse Debt / Capital	26.9%

Company Structure



Core Segment Review

Railroad

- Net income of \$19.5 million; record Adj. EBITDA⁽¹⁾ of **\$23.6 million** and **\$78.5 million** in 4Q'23 and FY'23, respectively
- New railcar repair facility at Union Railroad to open in 1Q'24 and anticipate will operate at capacity⁽²⁾
- Progressing on several significant third-party freight opportunities⁽²⁾




Financial Summary

(\$ in millions, except rate per car)	Year Ended December 31,		Three Months Ended,		
	2022	2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Carloads (000s)	214.9	234.9	50.7	59.3	60.1
Avg. Rate Per Car	\$598	\$632	\$599	\$619	\$650
Total Revenue	\$149.7	\$169.4	\$35.8	\$41.9	\$44.0
Net Income	\$39.1	\$50.0	\$8.5	\$10.6	\$19.5
Adjusted EBITDA ⁽¹⁾	\$64.3	\$78.5	\$13.5	\$17.4	\$23.6

Current Initiatives⁽²⁾

(\$ in millions)

4Q'23 Adj. EBITDA⁽¹⁾ \$23.6

Opportunity	Status		
 Contractual rate increases	Commenced January 1	+	\$2
 Railcar repair	URR facility to commence ops in 1Q'24; other shops to continue momentum	+	\$1-\$2
 Third-party freight / storage	40+ third-party customers, with more in the pipeline	+	\$1-\$2

**= \$25+
(\$100+ annual)⁽²⁾**

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 depends 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 \$(6.8) million; record Adj. EBITDA⁽¹⁾ of **\$14.3 million**, up from \$7.8 million in 3Q'23
- Record average throughput of 185k bpd
- Advancing on several long-term contracts which combined represent a potential **\$75+ million** of annual Adj. EBITDA⁽²⁾

Financial Summary




(\$ in millions)	Year Ended December 31,		Three Months Ended,		
	2022	2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Throughput (KBBls / day)	94.5	169.6	102.4	162.6	185.0
Total Revenue	\$60.3	\$72.1	\$15.5	\$16.6	\$19.3
Net Loss	\$(35.6)	\$(36.7)	\$(9.6)	\$(12.0)	\$(6.8)
Adjusted EBITDA ⁽¹⁾	\$18.5	\$35.7	\$4.5	\$7.8	\$14.3

Current Initiatives⁽²⁾

(\$ in millions)

4Q'23 Adj. EBITDA⁽¹⁾

\$14.3

Opportunity	Status		
 Executed contracts	New business ramping / to commence in coming quarters	+	\$5
 Cost initiatives	Progressing on operating expense reductions	+	\$2
 New business	Long-term contracts for sustainable fuel, crude and refined products	+	\$15-\$20

**= \$25+
(\$100+ annual)^(2,3)**

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3) Excludes FIP's portion of the 4Q'23 gain on sale of approximately \$5 million.

Repauno

- Net loss of \$(4.2) million; Adj. EBITDA⁽¹⁾ loss continued to narrow in 4Q with focus on operating expenses
- Moving forward with application for cavern development; approval anticipated early in the second half of 2024⁽²⁾
- Active discussions continue for Phase 2 expansion⁽²⁾

Financial Summary



(\$ in millions)	Year Ended December 31,		Three Months Ended,		
	2022	2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Total Revenue	\$4.1	\$10.7	\$2.6	\$4.1	\$4.1
Net Loss	\$(22.8)	\$(22.5)	\$(4.8)	\$(4.9)	\$(4.2)
Adjusted EBITDA ⁽¹⁾	\$(12.7)	\$(8.1)	\$(1.9)	\$(1.0)	\$(0.6)

Current Initiatives⁽²⁾

(\$ in millions)

4Q'23 Adj. EBITDA⁽¹⁾

\$(0.6)

Opportunity	Status		
 Phase 1 new business	Active discussions with current / new customers	+	\$1-\$2
 Phase 2 expansion	Negotiations near final	+	\$8-\$10

**= \$10+
(\$40+ annual)⁽²⁾**

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Long Ridge





- Net loss of \$(10.5) million; Adj. EBITDA⁽¹⁾ of \$5.1 million, down from 3Q'23 due to 4Q scheduled maintenance
- Power plant performing well while gas production is reduced given low price environment
- Multiple new business opportunities all progressing⁽²⁾

Financial Summary

(\$ in millions)	Year Ended December 31,		Three Months Ended,		
	2022	2023	Dec 31, 2022	Sep 30, 2023	Dec 31, 2023
Power Plant Capacity Factor	61%	91%	4%	98%	74%
Gas Production (MMBtu / Day)	74,768	68,542	77,241	65,979	52,888
Net Loss	\$(61.3)	\$(5.2)	\$(16.9)	\$(6.3)	\$(10.5)
Adjusted EBITDA ⁽¹⁾	\$18.0	\$34.7	\$(6.6)	\$8.0	\$5.1

Current Initiatives⁽²⁾

(\$ in millions)

4Q'23 Adj. EBITDA ⁽¹⁾		\$5.1	
Opportunity	Status		
 Scheduled 4Q Maintenance	Complete	+	\$2
 Excess gas sales	West Virginia wells expected to start producing 3Q'24	+	\$1-\$2
 Onsite power customers	Negotiations progressing with current / new customers	+	\$1-\$2
 Uprate to 520 MW	Awaiting regulatory approval	+	\$1-\$2

**= \$10+
(\$40+ annual)⁽²⁾**

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2) Target Adj. EBITDA depends 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 December 31, 2023

(\$ in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 44,030	\$ 19,340	\$ 4,110	\$ —	\$ —	\$ 13,960	\$ 81,440
Expenses							
Operating expenses	21,148	16,613	5,319	736	—	13,503	57,319
General and administrative	—	—	—	—	—	3,445	3,445
Acquisition and transaction expenses	184	1,254	—	23	—	1,125	2,586
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,163	3,163
Depreciation and amortization	5,002	12,260	2,420	—	—	733	20,415
Asset impairment	—	—	—	—	—	—	—
Total expenses	26,334	30,127	7,739	759	—	21,969	86,928
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(12,292)	(5,254)	12	(17,534)
Gain on sale of assets, net	36	6,559	—	—	—	—	6,595
Loss on extinguishment of debt	—	—	—	—	—	(16)	(16)
Interest expense	(32)	(8,301)	(712)	—	—	(17,127)	(26,172)
Other (expense) income	(548)	1	—	2,502	653	—	2,608
Total other expense	(544)	(1,741)	(712)	(9,790)	(4,601)	(17,131)	(34,519)
Income (loss) before income taxes	17,152	(12,528)	(4,341)	(10,549)	(4,601)	(25,140)	(40,007)
(Benefit from) provision for income taxes	(2,403)	2,244	239	—	—	(170)	(90)
Net income (loss)	19,555	(14,772)	(4,580)	(10,549)	(4,601)	(24,970)	(39,917)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	60	(7,996)	(378)	—	—	1	(8,313)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,589	16,589
Net income (loss) attributable to stockholders	\$ 19,495	\$ (6,776)	\$ (4,202)	\$ (10,549)	\$ (4,601)	\$ (41,560)	\$ (48,193)
Adjusted EBITDA⁽¹⁾	\$ 23,632	\$ 14,331	\$ (605)	\$ 5,097	\$ (3,090)	\$ (6,071)	\$ 33,294

Statement of Operations by Segment (unaudited)

Three Months Ended December 31, 2022

(\$ in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 35,774	\$ 15,538	\$ 2,584	\$ —	\$ —	\$ 17,495	\$ 71,391
Expenses							
Operating expenses	20,930	14,839	4,808	360	—	18,989	59,926
General and administrative	—	—	—	—	—	2,755	2,755
Acquisition and transaction expenses	184	64	—	100	251	383	982
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,079	3,079
Depreciation and amortization	5,036	10,131	2,267	—	—	864	18,298
Total expenses	26,150	25,034	7,075	460	251	26,070	85,040
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(16,964)	(2,483)	30	(19,417)
Loss on sale of assets, net	(1,469)	—	—	—	—	—	(1,469)
Interest expense	(69)	(6,578)	(530)	—	—	(13,956)	(21,133)
Other (expense) income	(656)	(1,526)	—	549	570	38	(1,025)
Total other expense	(2,194)	(8,104)	(530)	(16,415)	(1,913)	(13,888)	(43,044)
Income (loss) before income taxes	7,430	(17,600)	(5,021)	(16,875)	(2,164)	(22,463)	(56,693)
(Benefit from) provision for income taxes	(1,104)	765	165	—	—	(444)	(618)
Net income (loss)	8,534	(18,365)	(5,186)	(16,875)	(2,164)	(22,019)	(56,075)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	9	(8,745)	(380)	—	—	(490)	(9,606)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,394	14,394
Net income (loss) attributable to stockholders	\$ 8,525	\$ (9,620)	\$ (4,806)	\$ (16,875)	\$ (2,164)	\$ (35,923)	\$ (60,863)
Adjusted EBITDA⁽¹⁾	\$ 13,493	\$ 4,503	\$ (1,917)	\$ (6,613)	\$ (691)	\$ (6,967)	\$ 1,808

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2023

(\$ in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 169,445	\$ 72,146	\$ 10,691	\$ —	\$ —	\$ 68,190	\$ 320,472
Expenses							
Operating expenses	92,972	66,576	22,203	2,726	29	69,166	253,672
General and administrative	—	—	—	—	—	12,833	12,833
Acquisition and transaction expenses	737	1,370	—	94	1	1,938	4,140
Management fees and incentive allocation to affiliate	—	—	—	—	—	12,467	12,467
Depreciation and amortization	19,590	48,916	9,336	—	—	3,150	80,992
Asset impairment	743	—	—	—	—	—	743
Total expenses	114,042	116,862	31,539	2,820	30	99,554	364,847
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(9,949)	(14,814)	56	(24,707)
(Loss) gain on sale of assets, net	(437)	7,292	—	—	—	—	6,855
Loss on extinguishment of debt	(937)	—	—	—	—	(1,099)	(2,036)
Interest expense	(2,284)	(32,443)	(2,557)	(3)	—	(62,316)	(99,603)
Other (expense) income	(2,164)	(1,302)	—	7,523	2,529	—	6,586
Total other expense	(5,822)	(26,453)	(2,557)	(2,429)	(12,285)	(63,359)	(112,905)
Income (loss) before income taxes	49,581	(71,169)	(23,405)	(5,249)	(12,315)	(94,723)	(157,280)
(Benefit from) provision for income taxes	(561)	2,468	496	—	—	67	2,470
Net income (loss)	50,142	(73,637)	(23,901)	(5,249)	(12,315)	(94,790)	(159,750)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	143	(36,917)	(1,412)	—	—	(228)	(38,414)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	62,400	62,400
Net income (loss) attributable to stockholders	\$ 49,999	\$ (36,720)	\$ (22,489)	\$ (5,249)	\$ (12,315)	\$ (156,962)	\$ (183,736)
Adjusted EBITDA⁽¹⁾	\$ 78,521	\$ 35,694	\$ (8,061)	\$ 34,784	\$ (7,253)	\$ (26,163)	\$ 107,522

Statement of Operations by Segment (unaudited)

Year Ended December 31, 2022

(\$ in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Revenues							
Total revenues	\$ 149,661	\$ 60,289	\$ 4,117	\$ —	\$ —	\$ 47,899	\$ 261,966
Expenses							
Operating expenses	84,863	56,417	17,072	826	10	48,969	208,157
General and administrative	—	—	—	—	—	10,891	10,891
Acquisition and transaction expenses	763	64	—	458	280	15,279	16,844
Management fees and incentive allocation to affiliate	—	—	—	—	—	12,964	12,964
Depreciation and amortization	20,164	39,318	9,322	—	—	1,945	70,749
Total expenses	105,790	95,799	26,394	1,284	290	90,048	319,605
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(60,538)	(7,012)	151	(67,399)
Loss on sale of assets, net	(1,603)	—	—	—	—	—	(1,603)
Interest expense	(212)	(24,798)	(1,590)	—	—	(26,639)	(53,239)
Other (expense) income	(1,632)	(4,317)	—	524	2,123	133	(3,169)
Total other expense	(3,447)	(29,115)	(1,590)	(60,014)	(4,889)	(26,355)	(125,410)
Income (loss) before income taxes	40,424	(64,625)	(23,867)	(61,298)	(5,179)	(68,504)	(183,049)
Provision for income taxes	1,287	3,016	165	—	—	—	4,468
Net income (loss)	39,137	(67,641)	(24,032)	(61,298)	(5,179)	(68,504)	(187,517)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	15	(32,018)	(1,242)	—	—	(688)	(33,933)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	23,657	23,657
Net income (loss) attributable to stockholders and Former Parent	\$ 39,122	\$ (35,623)	\$ (22,790)	\$ (61,298)	\$ (5,179)	\$ (91,473)	\$ (177,241)
Adjusted EBITDA⁽¹⁾	\$ 64,286	\$ 18,490	\$ (12,743)	\$ 18,039	\$ (2,334)	\$ (24,710)	\$ 61,028

Appendix:

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

Consolidated (unaudited)

(\$ in thousands)

	Three Months Ended				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Revenues					
Total revenues	\$ 71,391	\$ 76,494	\$ 81,832	\$ 80,706	\$ 81,440
Expenses					
Operating expenses	59,926	65,162	62,775	68,416	57,319
General and administrative	2,755	3,201	3,702	2,485	3,445
Acquisition and transaction expenses	982	269	636	649	2,586
Management fees and incentive allocation to affiliate	3,079	2,982	3,084	3,238	3,163
Depreciation and amortization	18,298	20,135	20,292	20,150	20,415
Asset impairment	—	141	602	—	—
Total expenses	85,040	91,890	91,091	94,938	86,928
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(19,417)	4,366	(1,625)	(9,914)	(17,534)
(Loss) gain on sale of assets, net	(1,469)	(124)	647	(263)	6,595
Loss on extinguishment of debt	—	—	—	(2,020)	(16)
Interest expense	(21,133)	(23,250)	(24,182)	(25,999)	(26,172)
Other (expense) income	(1,025)	221	1,370	2,387	2,608
Total other expense	(43,044)	(18,787)	(23,790)	(35,809)	(34,519)
Loss before income taxes	(56,693)	(34,183)	(33,049)	(50,041)	(40,007)
(Benefit from) provision for income taxes	(618)	1,729	823	8	(90)
Net loss	(56,075)	(35,912)	(33,872)	(50,049)	(39,917)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,606)	(9,893)	(10,276)	(9,932)	(8,379)
Less: Dividends and accretion on redeemable preferred stock	14,394	14,570	15,257	15,984	16,589
Net loss attributable to stockholders	\$ (60,863)	\$ (40,589)	\$ (38,853)	\$ (56,101)	\$ (48,193)
Adjusted EBITDA⁽¹⁾	\$ 1,808	\$ 21,896	\$ 27,677	\$ 24,655	\$ 33,294

Railroad (unaudited)

(\$ in thousands)

	Three Months Ended				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Revenues					
Lease income	\$ 453	\$ 437	\$ 400	\$ 394	\$ 421
Rail revenues	35,321	40,568	42,146	41,470	43,609
Total revenues	35,774	41,005	42,546	41,864	44,030
Expenses					
Operating expenses	20,930	25,235	22,257	24,332	21,148
Acquisition and transaction expenses	184	183	184	186	184
Depreciation and amortization	5,036	5,101	5,125	4,362	5,002
Asset impairment	—	141	602	—	—
Total expenses	26,150	30,660	28,168	28,880	26,334
Other (expense) income					
(Loss) gain on sale of assets, net	(1,469)	(124)	(85)	(264)	36
Loss on extinguishment of debt	—	—	—	(937)	—
Interest expense	(69)	(955)	(1,215)	(82)	(32)
Other expense	(656)	(552)	(544)	(520)	(548)
Total other expense	(2,194)	(1,631)	(1,844)	(1,803)	(544)
Income before income taxes	7,430	8,714	12,534	11,181	17,152
(Benefit from) provision for income taxes	(1,104)	598	720	524	(2,403)
Net income	8,534	8,116	11,814	10,657	19,555
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	9	18	28	37	60
Net income attributable to stockholders	\$ 8,525	\$ 8,098	\$ 11,786	\$ 10,620	\$ 19,495
Adjusted EBITDA⁽¹⁾	\$ 13,493	\$ 17,151	\$ 20,304	\$ 17,434	\$ 23,632

Jefferson Terminal (unaudited)

(\$ in thousands)

	Three Months Ended				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Revenues					
Lease income	\$ 303	\$ 306	\$ 319	\$ 343	\$ 469
Terminal services revenues	15,235	18,786	16,785	16,267	18,871
Total revenues	15,538	19,092	17,104	16,610	19,340
Expenses					
Operating expenses	14,839	16,425	15,990	17,548	16,613
Acquisition and transaction expenses	64	—	36	80	1,254
Depreciation and amortization	10,131	11,869	12,144	12,643	12,260
Total expenses	25,034	28,294	28,170	30,271	30,127
Other income (expense)					
Gain on sale of assets, net	—	—	732	1	6,559
Interest expense	(6,578)	(7,884)	(7,978)	(8,280)	(8,301)
Other (expense) income	(1,526)	(1,063)	(349)	109	1
Total other expense	(8,104)	(8,947)	(7,595)	(8,170)	(1,741)
Loss before income taxes	(17,600)	(18,149)	(18,661)	(21,831)	(12,528)
Provision for (benefit from) income taxes	765	198	152	(126)	2,244
Net loss	(18,365)	(18,347)	(18,813)	(21,705)	(14,772)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,745)	(9,185)	(10,048)	(9,688)	(7,996)
Net loss attributable to stockholders	\$ (9,620)	\$ (9,162)	\$ (8,765)	\$ (12,017)	\$ (6,776)
Adjusted EBITDA⁽¹⁾	\$ 4,503	\$ 6,518	\$ 7,082	\$ 7,763	\$ 14,331

Repauno (unaudited)

(\$ in thousands)

	Three Months Ended				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Revenues					
Terminal services revenues	\$ 364	\$ 362	\$ 4,083	\$ 4,087	\$ 4,109
Other revenue	2,220	(1,815)	(136)	—	1
Total revenues	2,584	(1,453)	3,947	4,087	4,110
Expenses					
Operating expenses	4,808	4,929	5,776	6,179	5,319
Depreciation and amortization	2,267	2,245	2,281	2,390	2,420
Total expenses	7,075	7,174	8,057	8,569	7,739
Other expense					
Interest expense	(530)	(588)	(615)	(642)	(712)
Total other expense	(530)	(588)	(615)	(642)	(712)
Loss before income taxes	(5,021)	(9,215)	(4,725)	(5,124)	(4,341)
Provision for income taxes	165	114	40	103	239
Net loss	(5,186)	(9,329)	(4,765)	(5,227)	(4,580)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(380)	(498)	(255)	(281)	(378)
Net loss attributable to stockholders	\$ (4,806)	\$ (8,831)	\$ (4,510)	\$ (4,946)	\$ (4,202)
Adjusted EBITDA⁽¹⁾	\$ (1,917)	\$ (4,861)	\$ (1,636)	\$ (959)	\$ (605)

Power and Gas (unaudited)

(\$ in thousands)

	Three Months Ended				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Expenses					
Operating expenses	\$ 360	\$ 424	\$ 173	\$ 1,393	\$ 736
Acquisition and transaction expenses	100	22	49	—	23
Total expenses	460	446	222	1,393	759
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(16,964)	7,761	1,639	(7,057)	(12,292)
Interest expense	—	(2)	(1)	—	—
Other income	549	1,229	1,643	2,149	2,502
Total other (expense) income	(16,415)	8,988	3,281	(4,908)	(9,790)
(Loss) income before income taxes	(16,875)	8,542	3,059	(6,301)	(10,549)
Provision for income taxes	—	—	—	—	—
Net (loss) income	(16,875)	8,542	3,059	(6,301)	(10,549)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders	\$ (16,875)	\$ 8,542	\$ 3,059	\$ (6,301)	\$ (10,549)
Adjusted EBITDA⁽¹⁾	\$ (6,613)	\$ 11,314	\$ 10,403	\$ 7,970	\$ 5,097

Sustainability and Energy Transition (unaudited)

(\$ in thousands)	Three Months Ended				12/31/2023
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	
Expenses					
Operating expenses	\$ —	\$ 1	\$ 28	\$ —	\$ —
Acquisition and transaction expenses	251	1	—	—	—
Total expenses	251	2	28	—	—
Other (expense) income					
Equity in losses of unconsolidated entities	(2,483)	(3,416)	(3,277)	(2,867)	(5,254)
Other income	570	607	620	649	653
Total other expense	(1,913)	(2,809)	(2,657)	(2,218)	(4,601)
Loss before income taxes	(2,164)	(2,811)	(2,685)	(2,218)	(4,601)
Provision for income taxes	—	—	—	—	—
Net loss	(2,164)	(2,811)	(2,685)	(2,218)	(4,601)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders	\$ (2,164)	\$ (2,811)	\$ (2,685)	\$ (2,218)	\$ (4,601)
Adjusted EBITDA⁽¹⁾	\$ (691)	\$ (1,710)	\$ (1,448)	\$ (1,005)	\$ (3,090)

Corporate and Other (unaudited)

(\$ in thousands)	Three Months Ended				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Revenues					
Roadside services revenues	\$ 17,495	\$ 17,850	\$ 18,235	\$ 18,145	\$ 13,960
Total revenues	17,495	17,850	18,235	18,145	13,960
Expenses					
Operating expenses	18,989	18,148	18,551	18,964	13,503
General and administrative	2,755	3,201	3,702	2,485	3,445
Acquisition and transaction expenses	383	63	367	383	1,125
Management fees and incentive allocation to affiliate	3,079	2,982	3,084	3,238	3,163
Depreciation and amortization	864	920	742	755	733
Total expenses	26,070	25,314	26,446	25,825	21,969
Other income (expense)					
Equity in earnings of unconsolidated entities	30	21	13	10	12
Loss on extinguishment of debt	—	—	—	(1,083)	(16)
Interest expense	(13,956)	(13,821)	(14,373)	(16,995)	(17,127)
Other income	38	—	—	—	—
Total other expense	(13,888)	(13,800)	(14,360)	(18,068)	(17,131)
Loss before income taxes	(22,463)	(21,264)	(22,571)	(25,748)	(25,140)
(Benefit from) provision for income taxes	(444)	819	(89)	(493)	(170)
Net loss	(22,019)	(22,083)	(22,482)	(25,255)	(24,970)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(490)	(228)	(1)	—	1
Less: Dividends and accretion on redeemable preferred stock	14,394	14,570	15,257	15,984	16,589
Net loss attributable to stockholders	\$ (35,923)	\$ (36,425)	\$ (37,738)	\$ (41,239)	\$ (41,560)
Adjusted EBITDA⁽¹⁾	\$ (6,967)	\$ (6,516)	\$ (7,028)	\$ (6,548)	\$ (6,071)

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

December 31, 2023

(\$ in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 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)
Net PP&E	447,917	886,138	293,846	—	—	2,928	1,630,829
Gross Leasing Equipment	—	45,982	—	—	—	—	45,982
Accumulated Depreciation on Leasing Equipment	—	(10,395)	—	—	—	—	(10,395)
Net Leasing Equipment	—	35,587	—	—	—	—	35,587
Intangible Assets	50,253	2,368	—	—	—	—	52,621
Goodwill	147,234	122,735	—	—	—	5,396	275,365
All Other Assets	80,211	179,224	11,106	6,827	99,945	7,894	385,207
Total Assets	\$ 725,615	\$ 1,226,052	\$ 304,952	\$ 6,827	\$ 99,945	\$ 16,218	\$ 2,379,609
Debt	\$ —	\$ 737,335	\$ 44,250	\$ —	\$ —	\$ 559,325	\$ 1,340,910
All Other Liabilities	110,125	125,571	8,478	30,138	—	26,296	300,608
Total Liabilities	110,125	862,906	52,728	30,138	—	585,621	1,641,518
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)
Total Equity	615,490	363,146	252,224	(23,311)	99,945	(894,635)	412,859
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 725,615	\$ 1,226,052	\$ 304,952	\$ 6,827	\$ 99,945	\$ 16,218	\$ 2,379,609

Condensed Balance Sheets by Segment

December 31, 2022

(\$ in thousands)

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

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 December 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to stockholders	\$ 19,495	\$ (6,776)	\$ (4,202)	\$ (10,549)	\$ (4,601)	\$ (41,560)	\$ (48,193)
Add: (Benefit from) provision for income taxes	(2,403)	2,244	239	—	—	(170)	(90)
Add: Equity-based compensation expense	648	2,186	461	—	—	90	3,385
Add: Acquisition and transaction expenses	184	1,254	—	23	—	1,125	2,586
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	16	16
Add: Changes in fair value of non-hedge derivative instruments	—	—	—	—	—	—	—
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,002	12,809	2,420	—	—	733	20,964
Add: Interest expense	32	8,301	712	—	—	17,127	26,172
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	3,331	(3,743)	(9)	(421)
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,589	16,589
Add: Interest costs on pension and OPEB liabilities	690	—	—	—	—	—	690
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	12,292	5,254	(12)	17,534
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(16)	(5,687)	(235)	—	—	—	(5,938)
Adjusted EBITDA	\$ 23,632	\$ 14,331	\$ (605)	\$ 5,097	\$ (3,090)	\$ (6,071)	\$ 33,294

Adjusted EBITDA Reconciliation by Segment (unaudited)

Three Months Ended December 31, 2022

(\$ in thousands)

	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
Net income (loss) attributable to stockholders	\$ 8,525	\$ (9,620)	\$ (4,806)	\$ (16,875)	\$ (2,164)	\$ (35,923)	\$ (60,863)
Add: (Benefit from) provision for income taxes	(1,104)	765	165	—	—	(444)	(618)
Add: Equity-based compensation expense	452	514	138	—	—	—	1,104
Add: Acquisition and transaction expenses	184	64	—	100	251	383	982
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(67)	—	—	—	(67)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	5,036	10,131	2,267	—	—	864	18,298
Add: Interest expense	69	6,578	530	—	—	13,956	21,133
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	(6,802)	(1,261)	—	(8,063)
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,394	14,394
Add: Interest costs on pension and OPEB liabilities	336	—	—	—	—	—	336
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	16,964	2,483	(30)	19,417
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(5)	(3,929)	(144)	—	—	(167)	(4,245)
Adjusted EBITDA	\$ 13,493	\$ 4,503	\$ (1,917)	\$ (6,613)	\$ (691)	\$ (6,967)	\$ 1,808

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to stockholders	\$ 49,999	\$ (36,720)	\$ (22,489)	\$ (5,249)	\$ (12,315)	\$ (156,962)	\$ (183,736)
Add: (Benefit from) provision for income taxes	(561)	2,468	496	—	—	67	2,470
Add: Equity-based compensation expense	1,394	5,865	1,770	—	—	170	9,199
Add: Acquisition and transaction expenses	737	1,370	—	94	1	1,938	4,140
Add: Losses on the modification or extinguishment of debt and capital lease obligations	937	—	—	—	—	1,099	2,036
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 ⁽²⁾	19,590	49,465	9,336	—	—	3,150	81,541
Add: Interest expense	2,284	32,443	2,557	3	—	62,316	99,603
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	29,987	(9,753)	(25)	20,209
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	62,400	62,400
Add: Interest costs on pension and OPEB liabilities	2,130	—	—	—	—	—	2,130
Add: Other non-recurring items ⁽⁴⁾	1,339	1,131	—	—	—	—	2,470
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	9,949	14,814	(56)	24,707
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(71)	(20,328)	(856)	—	—	(260)	(21,515)
Adjusted EBITDA	\$ 78,521	\$ 35,694	\$ (8,061)	\$ 34,784	\$ (7,253)	\$ (26,163)	\$ 107,522

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2022						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to stockholders and Former Parent	\$ 39,122	\$ (35,623)	\$ (22,790)	\$ (61,298)	\$ (5,179)	\$ (91,473)	\$ (177,241)
Add: Provision for income taxes	1,287	3,016	165	—	—	—	4,468
Add: Equity-based compensation expense	1,531	2,020	595	—	—	—	4,146
Add: Acquisition and transaction expenses	763	64	—	458	280	15,279	16,844
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	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense ⁽²⁾	20,164	39,318	9,322	—	—	1,945	70,749
Add: Interest expense	212	24,798	1,590	—	—	26,639	53,239
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽³⁾	—	—	—	18,341	(4,447)	45	13,939
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	23,657	23,657
Add: Interest costs on pension and OPEB liabilities	1,232	—	—	—	—	—	1,232
Add: Other non-recurring items ⁽⁴⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	60,538	7,012	(151)	67,399
Less: Non-controlling share of Adjusted EBITDA ⁽⁵⁾	(25)	(15,103)	(500)	—	—	(651)	(16,279)
Adjusted EBITDA	\$ 64,286	\$ 18,490	\$ (12,743)	\$ 18,039	\$ (2,334)	\$ (24,710)	\$ 61,028

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$ in thousands)

⁽¹⁾ Refer to FIP's Q3'23 Earnings Supplement, Q2'23 Earnings Supplement and Q1'23 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended September 30, 2023, June 30, 2023 and March 31, 2023, respectively.

⁽²⁾ Total

Includes the following items for the three months ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$20,415 and 18,298 and (ii) capitalized contract costs amortization of \$549 and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$80,992 and \$70,749 and (ii) capitalized contract costs amortization of \$549 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2023: (i) depreciation and amortization expense of \$12,260 and (ii) capitalized contract costs amortization of \$549.

Includes the following items for the year ended December 31, 2023: (i) depreciation and amortization expense of \$48,916 and (ii) capitalized contract costs amortization of \$549.

⁽³⁾ Total

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net loss of \$(16,469) and \$(19,474), (ii) interest expense of \$9,520 and \$7,893, (iii) depreciation and amortization expense of \$7,087 and \$7,883, (iv) acquisition and transaction expense of \$138 and \$241, (v) changes in fair value of non-hedge derivative instruments of \$(742) and \$(6,946), (vi) asset impairment of \$1,135 and \$2,246, (vii) equity-based compensation of \$1 and \$94 and (viii) equity method basis adjustments of \$(1,091) and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$(23,752) and \$(67,658), (ii) interest expense of \$34,686 and \$28,702, (iii) depreciation and amortization expense of \$27,685 and \$28,399, (iv) acquisition and transaction expense of \$445 and \$616, (v) changes in fair value of non-hedge derivative instruments of \$(18,904) and \$21,218, (vi) asset impairment of \$1,135 and \$2,280, (vii) equity-based compensation of \$5 and \$382 and (viii) equity method basis adjustments of \$(1,091) and \$0, respectively.

Power and Gas

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net loss of \$(11,201) and \$(16,964), (ii) depreciation and amortization expense of \$6,526 and \$7,536, (iii) interest expense of \$8,565 and \$6,991, (iv) acquisition and transaction expense of \$138 and \$241, (v) changes in fair value of non-hedge derivative instruments of \$(742) and \$(6,946), (vi) asset impairment of \$1,135 and \$2,246, (vii) equity-based compensation of \$1 and \$94 and (viii) equity method basis adjustments of \$(1,091) and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$(8,858) and \$(60,538), (ii) depreciation and amortization expense of \$26,146 and \$27,625, (iii) interest expense of \$31,109 and \$26,758, (iv) acquisition and transaction expense of \$445 and \$616, (v) changes in fair value of non-hedge derivative instruments of \$(18,904) and \$21,218, (vi) asset impairment of \$1,135 and \$2,280, (vii) equity-based compensation of \$5 and \$382 and (viii) equity method basis adjustments of \$(1,091) and \$0, respectively.

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

(\$ in thousands)

⁽³⁾ Sustainability and Energy Transition

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net loss of \$(5,247) and \$(2,485), (ii) depreciation and amortization expense of \$561 and \$347, and (iii) interest expense of \$943 and \$877, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$(14,814) and \$(7,069), (ii) depreciation and amortization expense of \$1,539 and \$774, and (iii) interest expense of \$3,522 and \$1,848, respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2023 and 2022: (i) net loss of \$(21) and \$(25) and (ii) interest expense of \$12 and \$25, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) net loss of \$(80) and \$(51) and (ii) interest expense of \$55 and \$96, respectively.

⁽⁴⁾ Total

Includes the following items for the year ended December 31, 2023: (i) certain non-cash expenses related to cancellation of restricted shares of \$1,131 and (ii) subsidiary severance expense of \$1,339.

Railroad

Includes the following items for the year ended December 31, 2023: Transtar severance expense of \$1,339.

Jefferson Terminal

Includes the following items for the year ended December 31, 2023: certain non-cash expenses related to cancellation of restricted shares of \$1,131.

⁽⁵⁾ Total

Includes the following items for the three months ended December 31, 2023 and 2022: (i) equity-based compensation of \$508 and \$118, (ii) provision for income taxes of \$509 and \$176, (iii) interest expense of \$1,833 and \$1,462, (iv) depreciation and amortization expense of \$2,802 and \$2,608, (v) changes in fair value of non-hedge derivative instruments of \$2 and \$(3), (vi) acquisition and transaction expenses of \$280 and \$(116), (vii) interest costs on pension and OPEB liabilities of \$3 and \$0 and (viii) other nonrecurring items of \$1 and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) equity-based compensation of \$1,412 and \$470, (ii) provision for income taxes of \$578 and \$670, (iii) interest expense of \$7,391 and \$5,491, (iv) depreciation and amortization expense of \$11,752 and \$9,699, (v) changes in fair value of non-hedge derivative instruments of \$63 and \$(53), (vi) acquisition and transaction expenses of \$307 and \$1, (vii) interest costs on pension and OPEB liabilities of \$6 and \$1, (viii) asset impairment of \$2 and \$0 and (ix) other nonrecurring items of \$4 and \$0, respectively.

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

(\$ in thousands)

(5) Railroad

Includes the following items for the three months ended December 31, 2023 and 2022: (i) equity-based compensation of \$2 and \$1, (ii) (benefit from) provision for income taxes of \$(5) and \$0, (iii) interest expense of \$1 and \$0, (iv) acquisition and transaction expenses of \$0 and \$1, (v) interest costs on pension and OPEB liabilities of \$3 and \$0, (vi) depreciation and amortization expense of \$14 and \$3 and (vii) other nonrecurring items of \$1 and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) equity-based compensation of \$4 and \$2, (ii) (benefit from) provision for income taxes of \$(1) and \$2, (iii) interest expense of \$6 and \$0, (iv) acquisition and transaction expenses of \$1 and \$1, (v) interest costs on pension and OPEB liabilities of \$6 and \$1, (vi) depreciation and amortization expense of \$49 and \$19, (vii) asset impairment of \$2 and \$0 and (viii) other nonrecurring items of \$4 and \$0, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2023 and 2022: (i) equity-based compensation of \$478 and \$111, (ii) provision for income taxes of \$500 and \$168 (iii) interest expense of \$1,789 and \$1,437, (iv) depreciation and amortization expense of \$2,640 and \$2,213 and (v) acquisition and transaction expenses of \$280 and \$0, respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) equity-based compensation of \$1,309 and \$440, (ii) provision for income taxes of \$551 and \$660, (iii) interest expense of \$7,242 and \$5,416, (iv) depreciation and amortization expense of \$10,920 and \$8,587 and (v) acquisition and transaction expenses of \$306 and \$0, respectively.

Repauno

Includes the following items for the three months ended December 31, 2023 and 2022: (i) equity-based compensation of \$28 and \$6, (ii) provision for income taxes of \$14 and \$8, (iii) interest expense of \$43 and \$25, (iv) depreciation and amortization expense of \$148 and \$108 and (v) changes in fair value of non-hedge derivative instruments of \$2 and \$(3), respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) equity-based compensation of \$99 and \$28, (ii) provision for income taxes of \$28 and \$8, (iii) interest expense of \$143 and \$75, (iv) depreciation and amortization expense of \$523 and \$442, and (v) changes in fair value of non-hedge derivative instruments of \$63 and \$(53), respectively.

Corporate and Other

Includes the following items for the three months ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$0 and \$284 and (ii) acquisition and transaction expenses of \$0 and \$(117), respectively.

Includes the following items for the years ended December 31, 2023 and 2022: (i) depreciation and amortization expense of \$260 and \$651, respectively.

Glossary

Adjusted EBITDA

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

Adjusted EBITDA is defined as net income (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.