

Repauno Port & Rail Terminal



Jefferson Terminal



# Supplemental Information Third Quarter 2023



Union Railroad Company (Transtar)

Long Ridge Energy & Power

# 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

- Generated **\$32.2 million** of Adj. EBITDA<sup>(1)</sup> before corporate expenses in Q3
- Executed multiple contracts in recent months which are expected to generate **\$20+ million** of annual run-rate Adj. EBITDA<sup>(1)</sup> upon achieving anticipated volumes<sup>(2,3)</sup>
- We believe recent activity has created significant momentum heading into 2024

## Financial Results

<i>(\$s in millions)</i>	Nine months ended September 30, 2022	Nine months ended September 30, 2023	Three months ended September 30, 2023
<b>Net loss attributable to stockholders</b>	\$(116.4)	\$(135.5)	\$(56.1)
<b>Adjusted EBITDA:</b>			
Railroad	\$50.8	\$54.9	\$17.4
Jefferson Terminal	14.0	21.4	7.8
Repauno	(10.8)	(7.5)	(1.0)
Power and Gas	24.7	29.7	8.0
<b>Subtotal</b>	<b>\$78.7</b>	<b>\$98.5</b>	<b>\$32.2</b>
Corporate and Other <sup>(3)</sup>	(19.5)	(24.3)	(7.5)
<b>Total</b>	<b>\$59.2</b>	<b>\$74.2</b>	<b>\$24.7</b>

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

2) Please see "Disclaimers" at the beginning of the Presentation.

3) See slide 8 for additional information related to \$20+ million of annual run-rate Adj. EBITDA, including certain risks.

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

# Q3 Segment Highlights

(\$ in millions)

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

Highlights



\$17.4

- Q3 impacted by UAW strike (carload mix) and higher operating expenses associated with fuel and rail equipment, both of which are expected to normalize in Q4
- New third party business opportunities (railcar repair, transloading) expected to commence in coming months and we expect will provide strong momentum for 2024



\$7.8

- Executed multiple contracts in recent months which are expected to generate **\$20+ million** of annual run-rate Adj. EBITDA<sup>(1)</sup> upon achieving anticipated volumes<sup>(3,4)</sup>; a portion of these contracts have commenced and will contribute to Q4



\$(1.0)

- Adj. EBITDA<sup>(1)</sup> loss continued to narrow in Q3 with focus on costs
- Phase 2 anchor contract expected to be signed in Q4<sup>(3)</sup>



\$8.0

- The plant operated efficiently with a capacity factor of 98%
- Q3 impacted by reduced gas production during historically low-price environment

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

4) See slide 8 for additional information related to \$20+ million of annual run-rate Adj. EBITDA, including certain risks.

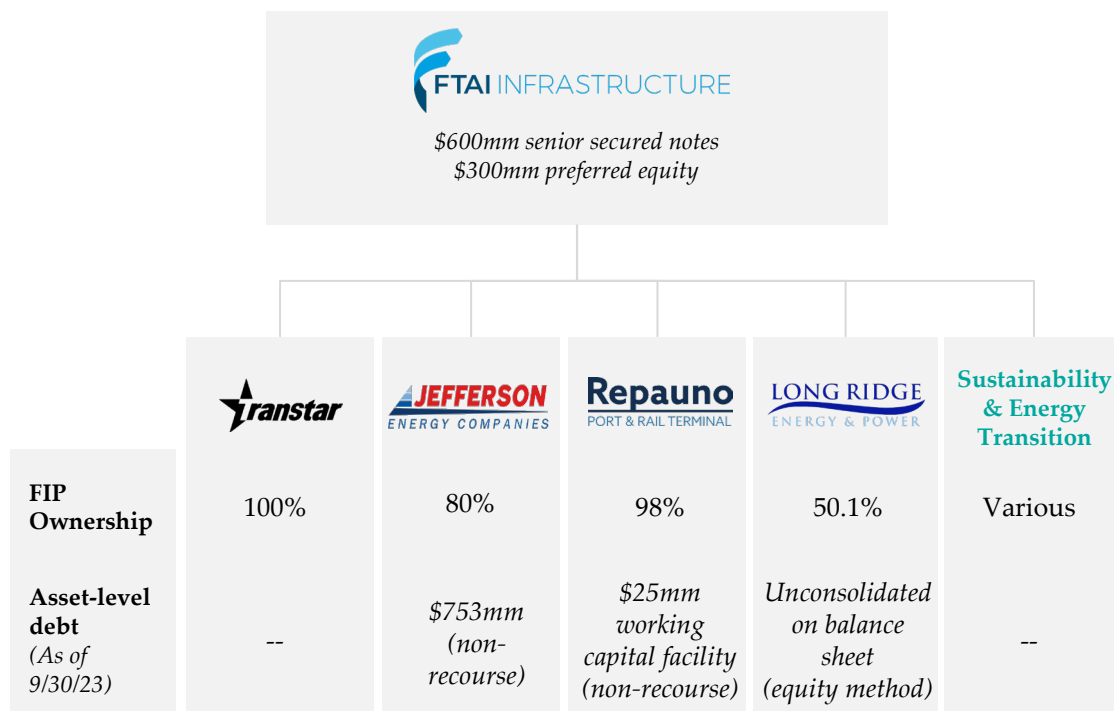
# Capital Structure

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

## Capital Structure

(\$ in millions)	September 30, 2023
Cash & Cash Equivalents	\$24.4
<b>Total Debt, net</b>	<b>\$1,318.5</b>
Total Debt, net (excl. non-recourse) <sup>(1)</sup>	557.1
<b>Redeemable Preferred Stock</b>	<b>\$310.4</b>
Stockholders' Equity	\$533.9
Non-controlling Interest	(63.4)
<b>Total Equity</b>	<b>\$470.5</b>
<b>Total Capitalization</b>	<b>\$2,099.4</b>
<b>Debt / Capital</b>	<b>62.8%</b>
<b>Recourse Debt / Capital</b>	<b>26.5%</b>

## Company Structure



# Segment Review

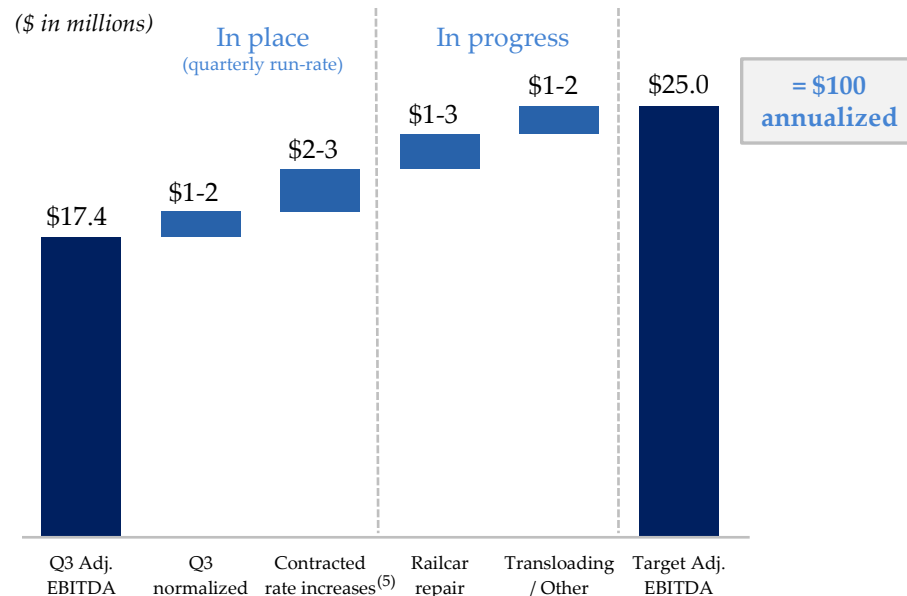
# Railroad<sup>(1)</sup>

- Generated revenue of \$41.9 million and Adj. EBITDA<sup>(2)</sup> of **\$17.4 million**
  - Q3 impacted by UAW strike (carload mix) and higher operating expenses associated with fuel and rail equipment, both of which are expected to normalize in Q4
- Focused on continuing to grow third-party business
  - Railcar repair represents \$6+ million of annual run-rate Adj. EBITDA<sup>(2)</sup> as car shops come online throughout 2024; Union Railroad car shop to open in Q1'24 with fully contracted capacity in place for 2024<sup>(3,4)</sup>
  - Transloading represents ~\$4 million of annual run-rate Adj. EBITDA<sup>(2)</sup> as track upgrades throughout 2024 increase capacity, with robust, committed business in place upon completion of such track upgrades<sup>(3,4)</sup>

## Financial Summary

(\$ in millions, except rate per car)	Q1'23	Q2'23	Q3'23
Total Carloads	56,591	58,976	59,253
Avg. Rate Per Car	\$627	\$631	\$619
Total Revenue	\$41.0	\$42.5	\$41.9
Net Income Attributable to Stockholders	\$8.1	\$11.8	\$10.6
Adjusted EBITDA <sup>(2)</sup>	\$17.2	\$20.3	\$17.4

## Bridge to Target Annual Adj. EBITDA<sup>(3)</sup>



1) Includes Transtar and KRS.

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

3) Please see "Disclaimers" at the beginning of the Presentation.

4) Realization depends on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary.

5) Commences January 1, 2024.



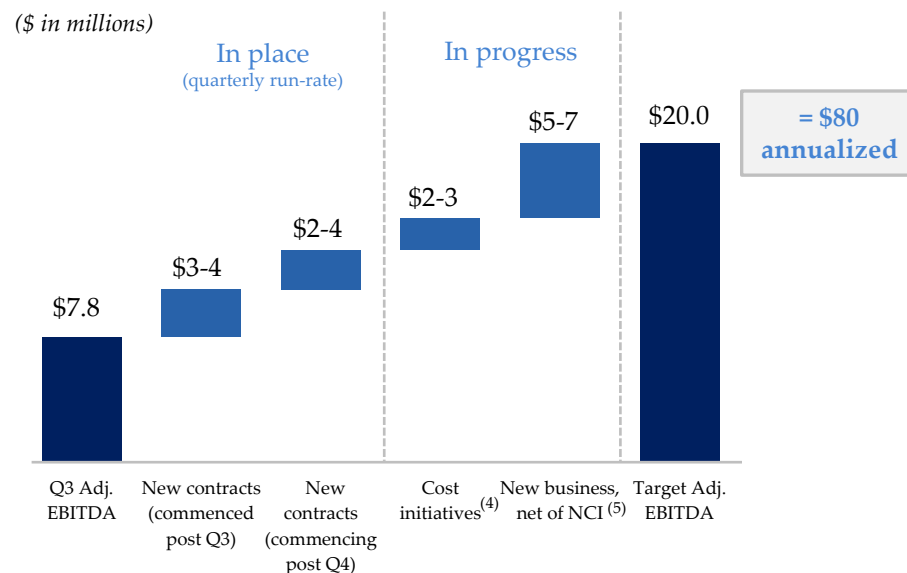
# Jefferson Terminal

- Generated Adj. EBITDA<sup>(1)</sup> of **\$7.8 million**, up from \$7.1 million in Q2'23
- Secured new business
  - Executed multiple contracts in recent months which are expected to generate **\$20+ million** of annual run-rate Adj. EBITDA upon achieving anticipated volumes<sup>(2,3)</sup>; a portion of these contracts have commenced and will contribute to Q4
- We believe recent activity has created significant momentum heading into 2024

## Financial Summary

(\$ in millions)	Q1'23	Q2'23	Q3'23
Throughput (KBBLs / day)	163.2	167.7	162.6
Total Revenue	\$19.1	\$17.1	\$16.6
Net Loss Attributable to Stockholders	\$(9.2)	\$(8.8)	\$(12.0)
Adjusted EBITDA <sup>(1)</sup>	\$6.5	\$7.1	\$7.8

## Bridge to Target Annual Adj. EBITDA<sup>(2)</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) Please see "Disclaimers" at the beginning of the Presentation.

3) Realization depends on customers reaching anticipated volumes. Actual results may vary.

4) Expect operating expense savings including, but not limited to, labor, insurance and property taxes.

5) Noncontrolling interest.

# Repauno

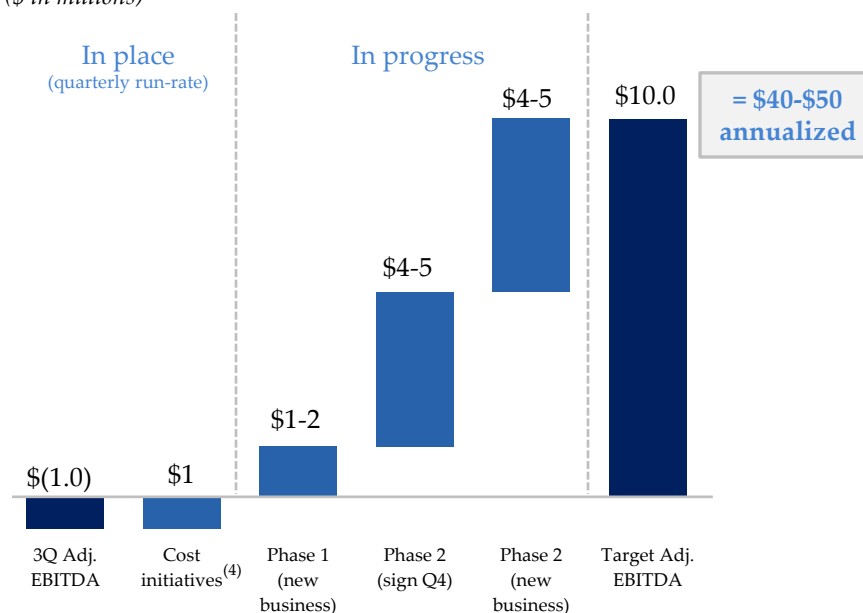
- Adj. EBITDA<sup>(1)</sup> loss continued to narrow in Q3; focusing on costs and additional Phase 1 contracts
- Currently moving record volumes of LPG<sup>(2)</sup> through the terminal
- Continue to make progress on securing long-term contracts for Phase 2 buildout; anchor contract expected to be signed in Q4<sup>(3)</sup>

## Financial Summary

(\$ in millions)	Q1'23	Q2'23	Q3'23
Total Revenue	\$(1.5)	\$3.9	\$4.1
Net Loss Attributable to Stockholders	\$(8.8)	\$(4.5)	\$(4.9)
Adjusted EBITDA <sup>(1)</sup>	\$(4.9)	\$(1.6)	\$(1.0)

## Bridge to Target Annual Adj. EBITDA<sup>(3)</sup>

(\$ in millions)



1) This is a Non-GAAP measure.

2) Liquefied petroleum gas.

3) Please see "Disclaimers" at the beginning of the Presentation.

4) Operating expense savings including, but not limited to, labor and insurance.

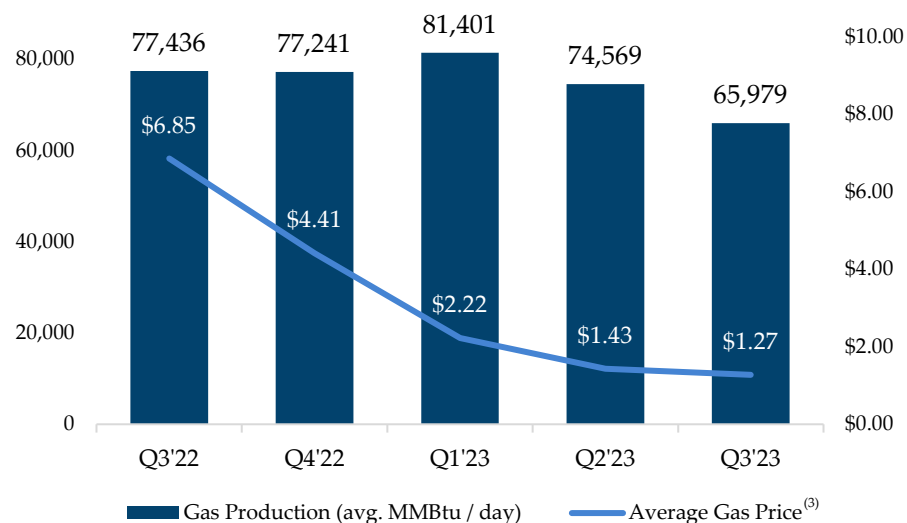
# Power and Gas

- Generated Adj. EBITDA<sup>(1)</sup> of **\$8.0 million** in Q3'23
  - The power plant operated efficiently with a capacity factor of 98%
  - Q3 impacted by reduced gas production during historically low-price environment
- Financing to develop West Virginia gas wells expected to be finalized in Q4; well positioned to produce excess gas when prices recover<sup>(2)</sup>

## Financial Summary

(\$ in millions)	Q1'23	Q2'23	Q3'23
Power Plant Capacity Factor	93%	97%	98%
Average Daily Gas Production (MMBtu)	81,401	74,569	65,979
Net Income (Loss) Attributable to Stockholders	\$8.5	\$3.1	\$(6.3)
Adjusted EBITDA <sup>(1)</sup>	\$11.3	\$10.4	\$8.0

## Gas Production and Prices



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

2) Please see "Disclaimers" at the beginning of the Presentation.

3) Eastern Gas South.

# Sustainability and Energy Transition<sup>(1)</sup>

- Aleon to commence commercial sales of recycled metals in Q4
- Clean Planet Energy advancing four recycling facilities in key U.S. markets including one at Repauno and one at Jefferson Terminal



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

# Appendix

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## **Appendix:**

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

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# Statement of Operations by Segment

# Statement of Operations by Segment (unaudited)

Three Months Ended September 30, 2023

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
<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 on 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

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



# Statement of Operations by Segment (unaudited)

Three Months Ended September 30, 2022

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

# Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2023

(\$ in thousands)	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<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 on 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

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

# Statement of Operations by Segment (unaudited)

Nine Months Ended September 30, 2022

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

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# Comparative Statements of Operations

# Consolidated (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Revenues</b>					
<b>Total revenues</b>	\$ 78,559	\$ 71,391	\$ 76,494	\$ 81,832	\$ 80,706
<b>Expenses</b>					
Operating expenses	60,934	59,926	65,162	62,775	68,416
General and administrative	3,208	2,755	3,201	3,702	2,485
Acquisition and transaction expenses	2,754	982	269	636	649
Management fees and incentive allocation to affiliate	2,659	3,079	2,982	3,084	3,238
Depreciation and amortization	18,136	18,298	20,135	20,292	20,150
Asset impairment	—	—	141	602	—
<b>Total expenses</b>	87,691	85,040	91,890	91,091	94,938
<b>Other (expense) income</b>					
Equity in (losses) earnings of unconsolidated entities	(12,080)	(19,417)	4,366	(1,625)	(9,914)
(Loss) gain on sale of assets, net	(134)	(1,469)	(124)	647	(263)
Loss on extinguishment of debt	—	—	—	—	(2,020)
Interest expense	(19,161)	(21,133)	(23,250)	(24,182)	(25,999)
Other (expense) income	(1,132)	(1,025)	221	1,370	2,387
<b>Total other expense</b>	(32,507)	(43,044)	(18,787)	(23,790)	(35,809)
Loss before income taxes	(41,639)	(56,693)	(34,183)	(33,049)	(50,041)
Provision for (benefit from) income taxes	1,555	(618)	1,729	823	8
<b>Net loss</b>	(43,194)	(56,075)	(35,912)	(33,872)	(50,049)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,381)	(9,606)	(9,893)	(10,276)	(9,932)
Less: Dividends and accretion on redeemable preferred stock	9,263	14,394	14,570	15,257	15,984
<b>Net loss attributable to stockholders and Former Parent</b>	\$ (44,076)	\$ (60,863)	\$ (40,589)	\$ (38,853)	\$ (56,101)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 26,104	\$ 1,808	\$ 21,896	\$ 27,677	\$ 24,655

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

# Railroad (unaudited)

	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<i>(\$s in thousands)</i>					
<b>Revenues</b>					
Lease income	\$ 449	\$ 453	\$ 437	\$ 400	\$ 394
Rail revenues	38,737	35,321	40,568	42,146	41,470
<b>Total revenues</b>	<b>39,186</b>	<b>35,774</b>	<b>41,005</b>	<b>42,546</b>	<b>41,864</b>
<b>Expenses</b>					
Operating expenses	22,003	20,930	25,235	22,257	24,332
Acquisition and transaction expenses	224	184	183	184	186
Depreciation and amortization	5,337	5,036	5,101	5,125	4,362
Asset impairment	—	—	141	602	—
<b>Total expenses</b>	<b>27,564</b>	<b>26,150</b>	<b>30,660</b>	<b>28,168</b>	<b>28,880</b>
<b>Other (expense) income</b>					
Loss on sale of assets, net	(134)	(1,469)	(124)	(85)	(264)
Loss on extinguishment of debt	—	—	—	—	(937)
Interest expense	(64)	(69)	(955)	(1,215)	(82)
Other expense	(311)	(656)	(552)	(544)	(520)
<b>Total other expense</b>	<b>(509)</b>	<b>(2,194)</b>	<b>(1,631)</b>	<b>(1,844)</b>	<b>(1,803)</b>
Income before income taxes	11,113	7,430	8,714	12,534	11,181
(Benefit from) provision for income taxes	(942)	(1,104)	598	720	524
<b>Net income</b>	<b>12,055</b>	<b>8,534</b>	<b>8,116</b>	<b>11,814</b>	<b>10,657</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	6	9	18	28	37
<b>Net income attributable to stockholders and Former Parent</b>	<b>\$ 12,049</b>	<b>\$ 8,525</b>	<b>\$ 8,098</b>	<b>\$ 11,786</b>	<b>\$ 10,620</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 18,419</b>	<b>\$ 13,493</b>	<b>\$ 17,151</b>	<b>\$ 20,304</b>	<b>\$ 17,434</b>

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

# Jefferson Terminal (unaudited)

(\$ in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Revenues</b>					
Lease income	\$ 309	\$ 303	\$ 306	\$ 319	\$ 343
Terminal services revenues	16,868	15,235	18,786	16,785	16,267
<b>Total revenues</b>	<b>17,177</b>	<b>15,538</b>	<b>19,092</b>	<b>17,104</b>	<b>16,610</b>
<b>Expenses</b>					
Operating expenses	14,194	14,839	16,425	15,990	17,548
Acquisition and transaction expenses	—	64	—	36	80
Depreciation and amortization	9,748	10,131	11,869	12,144	12,643
<b>Total expenses</b>	<b>23,942</b>	<b>25,034</b>	<b>28,294</b>	<b>28,170</b>	<b>30,271</b>
<b>Other income (expense)</b>					
Gain on sale of assets, net	—	—	—	732	1
Interest expense	(5,983)	(6,578)	(7,884)	(7,978)	(8,280)
Other (expense) income	(1,401)	(1,526)	(1,063)	(349)	109
<b>Total other expense</b>	<b>(7,384)</b>	<b>(8,104)</b>	<b>(8,947)</b>	<b>(7,595)</b>	<b>(8,170)</b>
Loss before income taxes	(14,149)	(17,600)	(18,149)	(18,661)	(21,831)
Provision for (benefit from) income taxes	2,114	765	198	152	(126)
<b>Net loss</b>	<b>(16,263)</b>	<b>(18,365)</b>	<b>(18,347)</b>	<b>(18,813)</b>	<b>(21,705)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,002)	(8,745)	(9,185)	(10,048)	(9,688)
<b>Net loss attributable to stockholders and Former Parent</b>	<b>\$ (8,261)</b>	<b>\$ (9,620)</b>	<b>\$ (9,162)</b>	<b>\$ (8,765)</b>	<b>\$ (12,017)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 6,023</b>	<b>\$ 4,503</b>	<b>\$ 6,518</b>	<b>\$ 7,082</b>	<b>\$ 7,763</b>

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

# Repauno (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Revenues</b>					
Rail revenues	\$ —	\$ —	\$ —	\$ —	\$ —
Terminal services revenues	96	364	362	4,083	4,087
Other revenue	1,783	2,220	(1,815)	(136)	—
<b>Total revenues</b>	<b>1,879</b>	<b>2,584</b>	<b>(1,453)</b>	<b>3,947</b>	<b>4,087</b>
<b>Expenses</b>					
Operating expenses	4,266	4,808	4,929	5,776	6,179
Depreciation and amortization	2,310	2,267	2,245	2,281	2,390
<b>Total expenses</b>	<b>6,576</b>	<b>7,075</b>	<b>7,174</b>	<b>8,057</b>	<b>8,569</b>
<b>Other (expense) income</b>					
Interest expense	(432)	(530)	(588)	(615)	(642)
<b>Total other expense</b>	<b>(432)</b>	<b>(530)</b>	<b>(588)</b>	<b>(615)</b>	<b>(642)</b>
Loss before income taxes	(5,129)	(5,021)	(9,215)	(4,725)	(5,124)
Provision for income taxes	—	165	114	40	103
<b>Net loss</b>	<b>(5,129)</b>	<b>(5,186)</b>	<b>(9,329)</b>	<b>(4,765)</b>	<b>(5,227)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(212)	(380)	(498)	(255)	(281)
<b>Net loss attributable to stockholders and Former Parent</b>	<b>\$ (4,917)</b>	<b>\$ (4,806)</b>	<b>\$ (8,831)</b>	<b>\$ (4,510)</b>	<b>\$ (4,946)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (2,471)</b>	<b>\$ (1,917)</b>	<b>\$ (4,861)</b>	<b>\$ (1,636)</b>	<b>\$ (959)</b>

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



## Power and Gas (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Expenses</b>					
Operating expenses	\$ 298	\$ 360	\$ 424	\$ 173	\$ 1,393
Acquisition and transaction expenses	358	100	22	49	—
<b>Total expenses</b>	<b>656</b>	<b>460</b>	<b>446</b>	<b>222</b>	<b>1,393</b>
<b>Other (expense) income</b>					
Equity in (losses) earnings of unconsolidated entities	(9,222)	(16,964)	7,761	1,639	(7,057)
Interest expense	—	—	(2)	(1)	—
Other (expense) income	(25)	549	1,229	1,643	2,149
<b>Total other (expense) income</b>	<b>(9,247)</b>	<b>(16,415)</b>	<b>8,988</b>	<b>3,281</b>	<b>(4,908)</b>
(Loss) income before income taxes	(9,903)	(16,875)	8,542	3,059	(6,301)
Benefit from income taxes	—	—	—	—	—
<b>Net (loss) income</b>	<b>(9,903)</b>	<b>(16,875)</b>	<b>8,542</b>	<b>3,059</b>	<b>(6,301)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net (loss) income attributable to stockholders and Former Parent</b>	<b>\$ (9,903)</b>	<b>\$ (16,875)</b>	<b>\$ 8,542</b>	<b>\$ 3,059</b>	<b>\$ (6,301)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 11,253</b>	<b>\$ (6,613)</b>	<b>\$ 11,314</b>	<b>\$ 10,403</b>	<b>\$ 7,970</b>

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

# Sustainability and Energy Transition (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Expenses</b>					
Operating expenses	\$ —	\$ —	\$ 1	\$ 28	\$ —
Acquisition and transaction expenses	—	251	1	—	—
<b>Total expenses</b>	<b>—</b>	<b>251</b>	<b>2</b>	<b>28</b>	<b>—</b>
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(2,891)	(2,483)	(3,416)	(3,277)	(2,867)
Other income	473	570	607	620	649
<b>Total other expense</b>	<b>(2,418)</b>	<b>(1,913)</b>	<b>(2,809)</b>	<b>(2,657)</b>	<b>(2,218)</b>
Loss before income taxes	(2,418)	(2,164)	(2,811)	(2,685)	(2,218)
Benefit from income taxes	(61)	—	—	—	—
<b>Net loss</b>	<b>(2,357)</b>	<b>(2,164)</b>	<b>(2,811)</b>	<b>(2,685)</b>	<b>(2,218)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders and Former Parent</b>	<b>\$ (2,357)</b>	<b>\$ (2,164)</b>	<b>\$ (2,811)</b>	<b>\$ (2,685)</b>	<b>\$ (2,218)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (1,340)</b>	<b>\$ (691)</b>	<b>\$ (1,710)</b>	<b>\$ (1,448)</b>	<b>\$ (1,005)</b>

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

# Corporate and Other (unaudited)

(\$s in thousands)	Three Months Ended				
	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<b>Revenues</b>					
Roadside services revenues	\$ 20,317	\$ 17,495	\$ 17,850	\$ 18,235	\$ 18,145
<b>Total revenues</b>	<b>20,317</b>	<b>17,495</b>	<b>17,850</b>	<b>18,235</b>	<b>18,145</b>
<b>Expenses</b>					
Operating expenses	20,173	18,989	18,148	18,551	18,964
General and administrative	3,208	2,755	3,201	3,702	2,485
Acquisition and transaction expenses	2,172	383	63	367	383
Management fees and incentive allocation to affiliate	2,659	3,079	2,982	3,084	3,238
Depreciation and amortization	741	864	920	742	755
<b>Total expenses</b>	<b>28,953</b>	<b>26,070</b>	<b>25,314</b>	<b>26,446</b>	<b>25,825</b>
<b>Other income (expense)</b>					
Equity in earnings of unconsolidated entities	33	30	21	13	10
Loss on extinguishment of debt	—	—	—	—	(1,083)
Interest expense	(12,682)	(13,956)	(13,821)	(14,373)	(16,995)
Other income	132	38	—	—	—
<b>Total other expense</b>	<b>(12,517)</b>	<b>(13,888)</b>	<b>(13,800)</b>	<b>(14,360)</b>	<b>(18,068)</b>
Loss before income taxes	(21,153)	(22,463)	(21,264)	(22,571)	(25,748)
Provision for (benefit from) income taxes	444	(444)	819	(89)	(493)
<b>Net loss</b>	<b>(21,597)</b>	<b>(22,019)</b>	<b>(22,083)</b>	<b>(22,482)</b>	<b>(25,255)</b>
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(173)	(490)	(228)	(1)	—
Less: Dividends and accretion on redeemable preferred stock	9,263	14,394	14,570	15,257	15,984
<b>Net loss attributable to stockholders and Former Parent</b>	<b>\$ (30,687)</b>	<b>\$ (35,923)</b>	<b>\$ (36,425)</b>	<b>\$ (37,738)</b>	<b>\$ (41,239)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (5,780)</b>	<b>\$ (6,967)</b>	<b>\$ (6,516)</b>	<b>\$ (7,028)</b>	<b>\$ (6,548)</b>

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

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# Consolidated Balance Sheets by Segment

# Condensed Balance Sheets by Segment

September 30, 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)	\$ 478,679	\$ 1,100,995	\$ 324,769	\$ 12,328	\$ —	\$ 7,670	\$ 1,924,441
Accumulated Depreciation on PP&E	(35,977)	(189,370)	(30,399)	—	—	(4,334)	(260,080)
<b>Net PP&amp;E</b>	<b>442,702</b>	<b>911,625</b>	<b>294,370</b>	<b>12,328</b>	<b>—</b>	<b>3,336</b>	<b>1,664,361</b>
Gross Leasing Equipment	—	44,039	—	—	—	—	44,039
Accumulated Depreciation on Leasing Equipment	—	(10,074)	—	—	—	—	(10,074)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>33,965</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>33,965</b>
Intangible Assets	51,260	3,257	—	—	—	—	54,517
Goodwill	147,234	122,735	—	—	—	5,396	275,365
All Other Assets	85,512	148,678	6,723	2,918	103,559	9,537	356,927
<b>Total Assets</b>	<b>\$ 726,708</b>	<b>\$ 1,220,260</b>	<b>\$ 301,093</b>	<b>\$ 15,246</b>	<b>\$ 103,559</b>	<b>\$ 18,269</b>	<b>\$ 2,385,135</b>
Debt, net	\$ —	\$ 736,417	\$ 25,000	\$ —	\$ —	\$ 557,064	\$ 1,318,481
All Other Liabilities	103,119	111,565	8,608	17,071	—	45,436	285,799
<b>Total Liabilities</b>	<b>103,119</b>	<b>847,982</b>	<b>33,608</b>	<b>17,071</b>	<b>—</b>	<b>602,500</b>	<b>1,604,280</b>
Redeemable Preferred Stock	—	—	—	—	—	310,401	310,401
Shareholders' equity	621,437	438,182	267,145	(1,825)	103,559	(894,632)	533,866
Non-controlling interest in equity of consolidated subsidiaries	2,152	(65,904)	340	—	—	—	(63,412)
<b>Total Equity</b>	<b>623,589</b>	<b>372,278</b>	<b>267,485</b>	<b>(1,825)</b>	<b>103,559</b>	<b>(894,632)</b>	<b>470,454</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 726,708</b>	<b>\$ 1,220,260</b>	<b>\$ 301,093</b>	<b>\$ 15,246</b>	<b>\$ 103,559</b>	<b>\$ 18,269</b>	<b>\$ 2,385,135</b>

# Condensed Balance Sheets by Segment

December 31, 2022 <i>(\$ in thousands)</i>	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 490,304	\$ 1,063,755	\$ 311,420	\$ 8,142	\$ —	\$ 6,234	\$ 1,879,855
Accumulated Depreciation on PP&E	(24,440)	(156,206)	(23,484)	—	—	(1,917)	(206,047)
<b>Net PP&amp;E</b>	<b>465,864</b>	<b>907,549</b>	<b>287,936</b>	<b>8,142</b>	<b>—</b>	<b>4,317</b>	<b>1,673,808</b>
Gross Leasing Equipment	—	44,179	—	—	—	—	44,179
Accumulated Depreciation on Leasing Equipment	—	(9,272)	—	—	—	—	(9,272)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>34,907</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>34,907</b>
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
<b>Total Assets</b>	<b>\$ 728,906</b>	<b>\$ 1,302,347</b>	<b>\$ 306,020</b>	<b>\$ 8,538</b>	<b>\$ 105,137</b>	<b>\$ 27,451</b>	<b>\$ 2,478,399</b>
Debt, net	\$ 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
<b>Total Liabilities</b>	<b>111,600</b>	<b>871,834</b>	<b>34,121</b>	<b>188,071</b>	<b>—</b>	<b>483,389</b>	<b>1,689,015</b>
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)
<b>Total Equity</b>	<b>617,306</b>	<b>430,513</b>	<b>271,899</b>	<b>(179,533)</b>	<b>105,137</b>	<b>(720,528)</b>	<b>524,794</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 728,906</b>	<b>\$ 1,302,347</b>	<b>\$ 306,020</b>	<b>\$ 8,538</b>	<b>\$ 105,137</b>	<b>\$ 27,451</b>	<b>\$ 2,478,399</b>

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## Reconciliation of Non-GAAP Measures

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

	Three Months Ended September 30, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in 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	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>(2)</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>(3)</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>(4)</sup>	(19)	(5,160)	(231)	—	—	—	(5,410)
<b>Adjusted EBITDA</b>	<b>\$ 17,434</b>	<b>\$ 7,763</b>	<b>\$ (959)</b>	<b>\$ 7,970</b>	<b>\$ (1,005)</b>	<b>\$ (6,548)</b>	<b>\$ 24,655</b>



# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

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

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

	Nine Months Ended September 30, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$s in 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	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>(2)</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>(3)</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>(4)</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

# Adjusted EBITDA Reconciliation by Segment (unaudited)<sup>(1)</sup>

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

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

(1) Refer to FIP's Q2'23 Earnings Supplement, Q1'23 Earnings Supplement and Q4'22 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended June 30, 2023, March 31, 2023 and December 31, 2022, respectively.

(2) Total

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net loss of \$(9,941) and \$(12,177), (ii) interest expense of \$8,830 and \$7,551, (iii) depreciation and amortization expense of \$6,965 and \$7,883, (iv) acquisition and transaction expenses of \$50 and \$(16), (v) changes in fair value of non-hedge derivative instruments of \$(352) and \$6,432, (vi) equity-based compensation of \$2 and \$95 and (vii) asset impairment of \$— and \$2, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net loss of \$(7,283) and \$(48,184), (ii) interest expense of \$25,166 and \$20,809, (iii) depreciation and amortization expense of \$20,598 and \$20,516, (iv) acquisition and transaction expenses of \$307 and \$375, (v) changes in fair value of non-hedge derivative instruments of \$(18,162) and \$28,164, (vi) equity-based compensation of \$4 and \$288 and (vii) asset impairment of \$0 and \$34, respectively.

## Power and Gas

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net loss of \$(7,057) and \$(9,222), (ii) interest expense of \$7,932 and \$6,720, (iii) depreciation and amortization expense of \$6,639 and \$7,565, (iv) acquisition and transaction expenses of \$50 and \$(16), (v) changes in fair value of non-hedge derivative instruments of \$(352) and \$6,432, (vi) equity-based compensation of \$2 and \$95, and (vii) asset impairment of \$— and \$2, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net income (loss) of \$2,343 and \$(43,574), (ii) interest expense of \$22,544 and \$19,767, (iii) depreciation and amortization expense of \$19,620 and \$20,089, (iv) acquisition and transaction expenses of \$307 and \$375, (v) changes in fair value of non-hedge derivative instruments of \$(18,162) and \$28,164, (vi) equity-based compensation of \$4 and \$288, and (vii) asset impairment of \$0 and \$34, respectively.

## Sustainability and Energy Transition

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net loss of \$(2,868) and \$(2,937), (ii) interest expense of \$888 and \$806 and (iii) depreciation and amortization expense of \$326 and \$318, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net loss of \$(9,567) and \$(4,584), (ii) interest expense of \$2,579 and \$971 and (iii) depreciation and amortization expense of \$978 and \$427, respectively.

## Corporate and Other

Includes the following items for the three months ended September 30, 2023 and 2022: (i) net loss of \$(16) and \$(18) and (ii) interest expense of \$10 and \$25, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) net loss of \$(59) and \$(26) and (ii) interest expense of \$43 and \$71, respectively.

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

(\$s in thousands)

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

Includes the following items for the three months ended September 30, 2023: certain non-cash expenses related to cancellation of restricted stock units of \$1,131.

Includes the following items for the nine months ended September 30, 2023: (i) certain non-cash expenses related to cancellation of restricted stock units of \$1,131 and (ii) subsidiary severance expense of \$1,339.

## Railroad

Includes the following items for the three and nine months ended September 30, 2023: Transtar severance expense of \$— and \$1,339, respectively.

## Jefferson Terminal

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

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

Includes the following items for the three months ended September 30, 2023 and 2022: (i) equity-based compensation of \$718 and \$102, (ii) provision for income taxes of \$(19) and \$464, (iii) interest expense of \$1,821 and \$1,326, (iv) depreciation and amortization expense of \$2,870 and \$2,507, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$(15), (vi) acquisition and transaction expense of \$19 and \$117 and (vii) 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, 2023 and 2022: (i) equity-based compensation of \$904 and \$352, (ii) provision for income taxes of \$69 and \$494, (iii) interest expense of \$5,558 and \$4,029, (iv) depreciation and amortization expense of \$8,950 and \$7,091, (v) changes in fair value of non-hedge derivative instruments of \$61 and \$(50), (vi) other non-recurring items of \$3 and \$—, (vii) acquisition and transaction expense of \$27 and \$117, (viii) interest and other costs on pension and OPEB liabilities of \$3 and \$1 and (ix) asset impairment of \$2 and \$—, respectively.

## Railroad

Includes the following items for the three months ended September 30, 2023 and 2022: (i) equity-based compensation of \$1 and \$1, (ii) provision for income taxes of \$3 and \$2, (iii) depreciation and amortization expense of \$13 and \$16, (iv) interest and other costs on pension and OPEB liabilities of \$1 and \$1 and (v) acquisition and transaction expense of \$1 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) equity-based compensation of \$2 and \$1, (ii) provision for income taxes of \$4 and \$2, (iii) depreciation and amortization expense of \$35 and \$16, (iv) interest expense of \$5 and \$—, (v) other non-recurring items of \$3 and \$—, (vi) interest and other costs on pension and OPEB liabilities of \$3 and \$1, (vii) asset impairment of \$2 and \$— and (viii) acquisition and transaction expense of \$1 and \$—, respectively.

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

*(\$s in thousands)*

### (4) Jefferson Terminal

Includes the following items for the three months ended September 30, 2023 and 2022: (i) equity-based compensation of \$658 and \$94, (ii) provision for income taxes of \$(30) and \$462, (iii) interest expense of \$1,786 and \$1,306, (iv) depreciation and amortization expense of \$2,728 and \$2,129 and (v) acquisition and transaction expense of \$18 and \$—, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) equity-based compensation of \$831 and \$329, (ii) provision for income taxes of \$51 and \$492, (iii) interest expense of \$5,453 and \$3,979, (iv) depreciation and amortization expense of \$8,280 and \$6,374 and (v) acquisition and transaction expense of \$26 and \$—, respectively.

### Repauno

Includes the following items for the three months ended September 30, 2023 and 2022: (i) equity-based compensation of \$59 and \$7, (ii) interest expense of \$35 and \$20, (iii) depreciation and amortization expense of \$129 and \$110, (iv) provision for income taxes of \$8 and \$—, and (v) changes in fair value of non-hedge derivative instruments of \$— and \$(15), respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) equity-based compensation of \$71 and \$22, (ii) interest expense of \$100 and \$50, (iii) depreciation and amortization expense of \$375 and \$334, (iv) provision for income taxes of \$14 and \$—, and (v) changes in fair value of non-hedge derivative instruments of \$61 and \$(50), respectively.

### Corporate and Other

Includes the following items for the three months ended September 30, 2023 and 2022: (i) depreciation and amortization expense of \$— and \$252 and (ii) acquisition and transaction expense of \$— and \$117, respectively.

Includes the following items for the nine months ended September 30, 2023 and 2022: (i) depreciation and amortization expense of \$260 and \$367 and (ii) acquisition and transaction expense of \$— and \$117, respectively.

# Glossary

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## **Adjusted EBITDA**

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

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

## **Debt to Capital Ratio**

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