

Repauno Port & Rail Terminal



Jefferson Terminal



Supplemental Information Second 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.

Second Quarter Review

Consolidated Financial Results

- Generated a record **\$36.2 million** of Adj. EBITDA⁽¹⁾, before corporate expenses, up **20%** from \$30.1 million in the first quarter of 2023
- Goal to reach run-rate of **\$200 million** of annual Adj. EBITDA, before corporate expenses, with no additional capital required⁽²⁾

Financial Results





(\$s in millions)	Q2'22	Q1'23	Q2'23
Net loss attributable to stockholders	\$(29.5)	\$(40.6)	\$(38.9)
Adjusted EBITDA:			
Railroad	\$18.7	\$17.2	\$20.3
Jefferson Terminal	4.2	6.5	7.1
Repauno	(3.7)	(4.9)	(1.6)
Power and Gas	7.4	11.3	10.4
Subtotal	\$26.6	\$30.1	\$36.2
Corporate and Other ⁽³⁾	(5.0)	(8.2)	(8.5)
Total	\$21.6	\$21.9	\$27.7

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

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

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

Q2 Segment Highlights

	Adj. EBITDA ⁽¹⁾	Highlights
(\$ in millions) 	\$20.3	<ul style="list-style-type: none"> Generated record Adj. EBITDA⁽¹⁾, up 18% from Q1'23, driven by both increased carloads and rates per car, and growing third party business
	\$7.1	<ul style="list-style-type: none"> Refined products throughput volume up 30% from Q1'23 Executed long-term throughput contract for clean fuel (15-year, minimum volume commitment) at Jefferson Terminal South
	\$(1.6)	<ul style="list-style-type: none"> Commenced new multi-year, minimum volume throughput contract on April 1 Making progress on securing long-term contracts for Phase 2 buildout; expected to be finalized in coming months⁽³⁾
	\$10.4	<ul style="list-style-type: none"> Steady power revenue with capacity factor at 97% Strategically managing excess gas production in low price environment; well positioned to increase production when gas prices rebound⁽³⁾

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2) Includes results from KRS.

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

Capital Structure

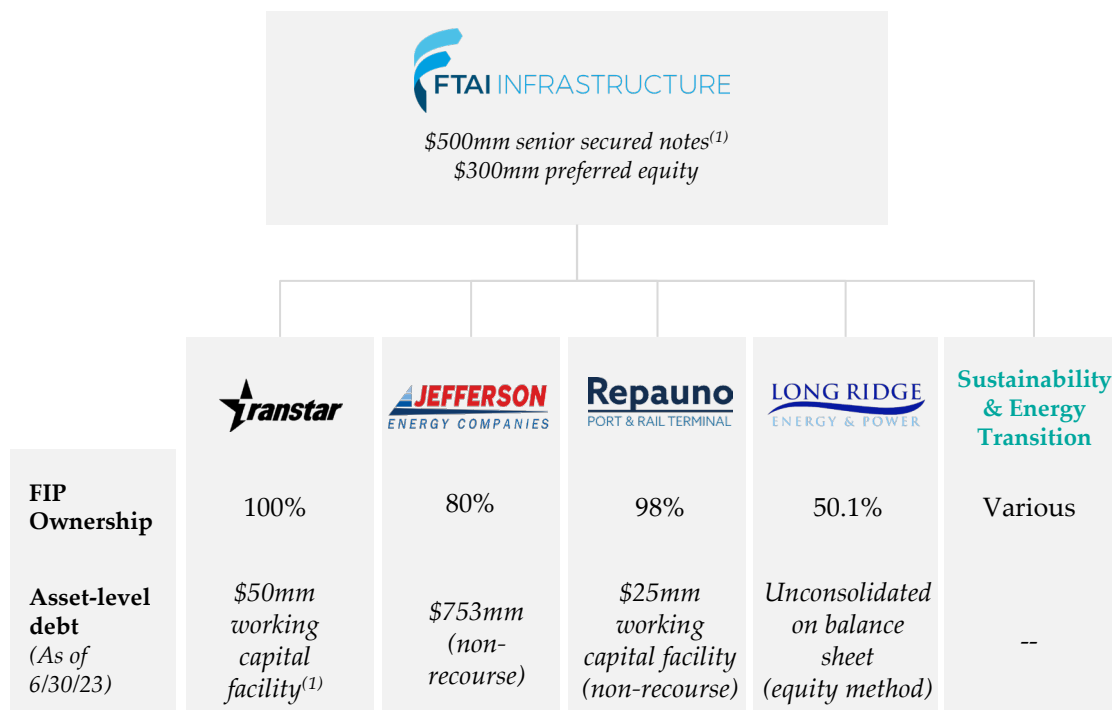
- Capitalized with senior secured notes and preferred equity
- Jefferson asset-level debt → low cost, non-recourse, non-callable in event of sale

Capital Structure⁽¹⁾

(\$ in millions) June 30, 2023

Cash & Cash Equivalents	\$42.5
Total Debt, net	\$1,300.7
Total Debt, net (excl. non-recourse) ⁽²⁾	540.2
Redeemable Preferred Stock	\$294.4
Stockholders' Equity	\$580.5
Non-controlling Interest	(49.1)
Total Equity	\$531.4
Total Capitalization	\$2,126.5
Debt / Capital	61.2%
Recourse Debt / Capital	25.4%

Company Structure



1) Does not reflect \$100 million gross add-on senior secured notes due 2027 and simultaneous payoff and termination of Transtar \$50 million working capital facility and \$25 million Bridge loan in July 2023.

2) Includes senior secured notes due 2027 of \$466.1 million, Transtar working capital facility of \$50.0 million and Bridge loan of \$24.1 million.

Segment Review

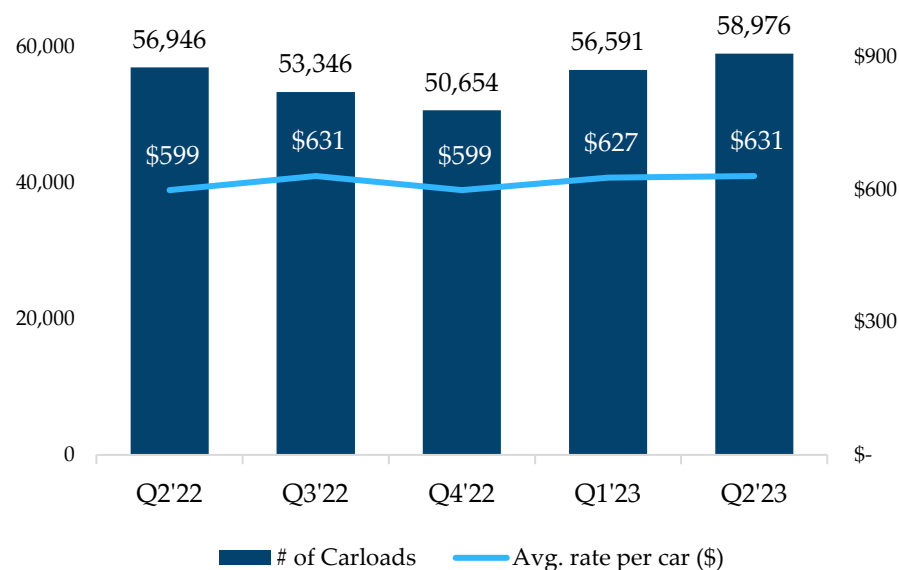
Railroad⁽¹⁾

- Generated revenue of \$42.5 million and Adj. EBITDA⁽²⁾ of **\$20.3 million**, up from \$41.0 million and \$17.2 million, respectively, in Q1'23
- Carloads increased **4%** from Q1'23
- Focused on continuing to grow third-party business
 - Buildout of new car repair facility progressing and scheduled to commence operations in Q4⁽³⁾
 - Planning for Delray Connecting Railroad transloading expansion underway⁽³⁾

Financial Summary

(\$ in millions, except rate per car)	Q2'22	Q1'23	Q2'23
Total Carloads	56,946	56,591	58,976
Avg. Rate Per Car	\$599	\$627	\$631
Total Revenue	\$39.6	\$41.0	\$42.5
Net Income Attributable to Stockholders	\$11.6	\$8.1	\$11.8
Adjusted EBITDA ⁽²⁾	\$18.7	\$17.2	\$20.3

Carload Volumes and Rates



1) Includes Transtar and KRS.

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Jefferson Terminal

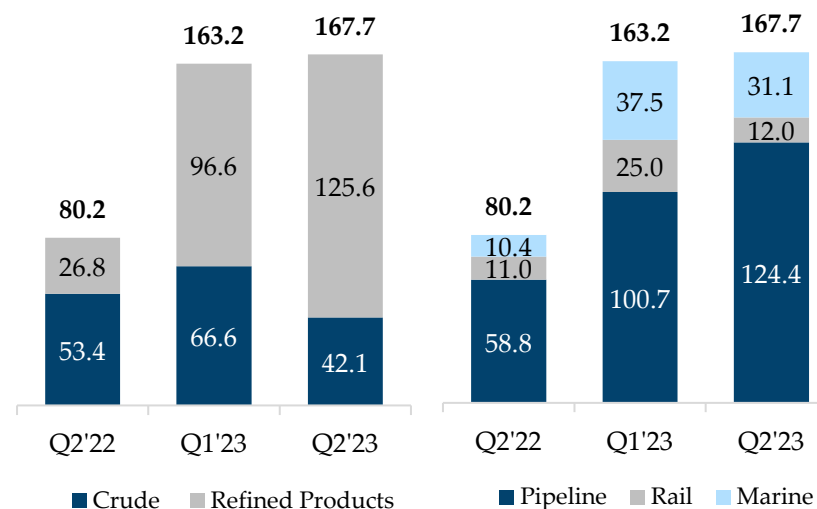
- Generated Adj. EBITDA⁽¹⁾ of **\$7.1 million**, up from \$6.5 million in Q1'23
- Completed commissioning and commenced operations of second ship dock at main terminal
- Secured new business
 - Naptha transloading contract commencing immediately
 - New long-term throughput contract for clean fuel (15-year, minimum volume commitment) at Jefferson Terminal South commencing in 2025
 - Together, both contracts expected to generate in excess of **\$10 million** of annual Adj. EBITDA⁽²⁾

Financial Summary

(\$ in millions)	Q2'22	Q1'23	Q2'23
Throughput (KBBLs / day)	80.2	163.2	167.7
Total Revenue	\$14.5	\$19.1	\$17.1
Net Loss Attributable to Stockholders	\$(8.8)	\$(9.2)	\$(8.8)
Adjusted EBITDA ⁽¹⁾	\$4.2	\$6.5	\$7.1

Throughput Volume

BBLs / day (thousands)



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Repauno

- Adj. EBITDA⁽¹⁾ loss narrowed in Q2 following commencement of multi-year throughput contract on April 1; expect Adj. EBITDA to turn positive during the second half of 2023⁽²⁾
- Making progress on securing long-term contracts for Phase 2 buildout; expected to be finalized in coming months⁽²⁾
- Nearing long-term lease arrangement for new onsite facility⁽²⁾

Phase 2 Overview⁽²⁾

Cryogenic Tank

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

Rail Loop

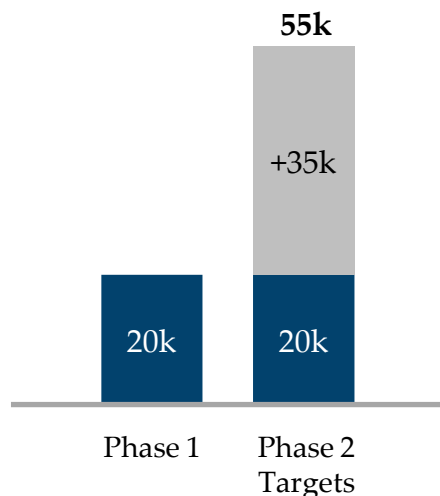
- Increased capacity through more efficient handling of unit trains
- Permitting complete

Marine Dock 2

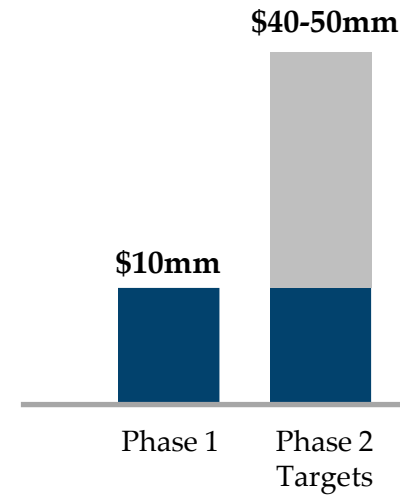
- Loading dock for NGLs into VLGCs⁽⁴⁾
- Permitting complete; EPC⁽⁵⁾ planning underway

Illustrative Economics – Phase 1, Phase 2⁽²⁾

Capacity (BBL per day)



Adj. EBITDA⁽¹⁾



Assumes 90% capacity

1) This is a Non-GAAP measure.
 2) Please see "Disclaimers" at the beginning of the Presentation.
 3) Natural gas liquids.
 4) Very large gas carriers.
 5) Engineering, procurement and construction.

Power and Gas

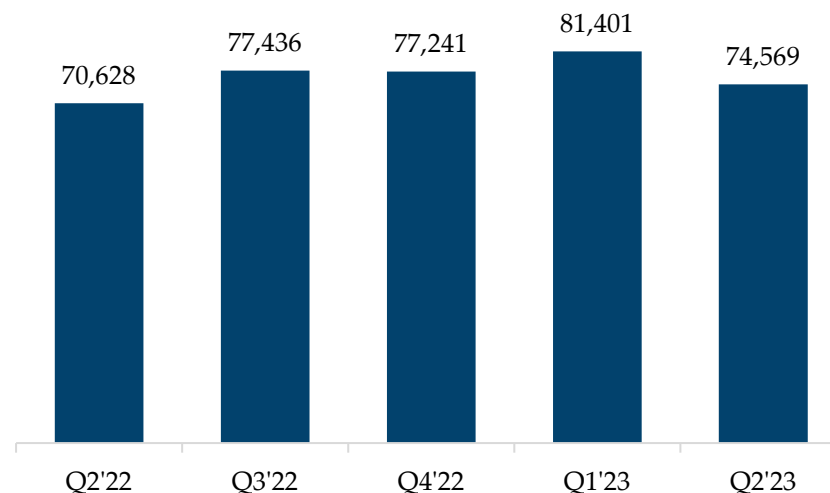
- Generated Adj. EBITDA⁽¹⁾ of **\$10.4 million** in Q2'23
- Steady power revenue with capacity factor at 97%
- Strategically managing excess gas production in low price environment; well positioned to increase production when gas prices rebound⁽²⁾
- Expect to receive approval to uprate to 505MW in coming months⁽²⁾

Financial Summary

(\$ in millions)	Q2'22	Q1'23	Q2'23
Power Plant Capacity Factor	93%	93%	97%
Average Daily Gas Production (MMBtu)	70,628	81,401	74,569
Net (Loss) Income Attributable to Stockholders	\$(13.1)	\$8.5	\$3.1
Adjusted EBITDA ⁽¹⁾	\$7.4	\$11.3	\$10.4

Gas Production

(Avg. MMBtu / day)



Sustainability and Energy Transition⁽¹⁾

- Construction of Aleon’s battery metals recycling facility commencing in Q3
- Clean Planet Energy advancing four recycling facilities in key U.S. markets including one at Repauno and one at Jefferson Terminal



Technology:	Refinery catalyst and lithium battery recycling	Waste plastic recycling and clean fuel production	Carbon capture and conversion to usable products
Description:	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

1) Please see “Disclaimers” at the beginning of the Presentation.
2) This is a Non-GAAP measure.

Appendix

Appendix:

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

Statement of Operations by Segment

Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2023

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 42,546	\$ 17,104	\$ 3,947	\$ —	\$ —	\$ 18,235	\$ 81,832
Expenses							
Operating expenses	22,257	15,990	5,776	173	28	18,551	62,775
General and administrative	—	—	—	—	—	3,702	3,702
Acquisition and transaction expenses	184	36	—	49	—	367	636
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,084	3,084
Depreciation and amortization	5,125	12,144	2,281	—	—	742	20,292
Asset impairment	602	—	—	—	—	—	602
Total expenses	28,168	28,170	8,057	222	28	26,446	91,091
Other (expense) income							
Equity in earnings (losses) of unconsolidated entities	—	—	—	1,639	(3,277)	13	(1,625)
(Loss) gain on sale of assets, net	(85)	732	—	—	—	—	647
Interest expense	(1,215)	(7,978)	(615)	(1)	—	(14,373)	(24,182)
Other (expense) income	(544)	(349)	—	1,643	620	—	1,370
Total other (expense) income	(1,844)	(7,595)	(615)	3,281	(2,657)	(14,360)	(23,790)
Income (loss) before income taxes	12,534	(18,661)	(4,725)	3,059	(2,685)	(22,571)	(33,049)
Provision for income taxes	720	152	40	—	—	(89)	823
Net income (loss)	11,814	(18,813)	(4,765)	3,059	(2,685)	(22,482)	(33,872)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	28	(10,048)	(255)	—	—	(1)	(10,276)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	15,257	15,257
Net income (loss) attributable to stockholders	\$ 11,786	\$ (8,765)	\$ (4,510)	\$ 3,059	\$ (2,685)	\$ (37,738)	\$ (38,853)
Adjusted EBITDA⁽¹⁾	\$ 20,304	\$ 7,082	\$ (1,636)	\$ 10,403	\$ (1,448)	\$ (7,028)	\$ 27,677

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

Statement of Operations by Segment (unaudited)

Three Months Ended June 30, 2022

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 39,613	\$ 14,528	\$ 1,640	\$ —	\$ —	\$ 10,087	\$ 65,868
Expenses							
Operating expenses	20,868	14,261	4,190	93	10	9,807	49,229
General and administrative	—	—	—	—	—	2,498	2,498
Acquisition and transaction expenses	149	—	—	—	29	8,694	8,872
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,065	3,065
Depreciation and amortization	4,864	9,739	2,376	—	—	340	17,319
Total expenses	25,881	24,000	6,566	93	39	24,404	80,983
Other (expense) income							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(12,971)	(933)	45	(13,859)
Interest expense	(17)	(6,127)	(341)	—	—	(1)	(6,486)
Other (expense) income	(305)	(1,291)	—	—	552	491	(553)
Total other (expense) income	(322)	(7,418)	(341)	(12,971)	(381)	535	(20,898)
Income (loss) before income taxes	13,410	(16,890)	(5,267)	(13,064)	(420)	(13,782)	(36,013)
Provision for income taxes	1,818	68	—	—	61	—	1,947
Net income (loss)	11,592	(16,958)	(5,267)	(13,064)	(481)	(13,782)	(37,960)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(8,135)	(320)	—	—	(25)	(8,480)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net income (loss) attributable to Former Parent	\$ 11,592	\$ (8,823)	\$ (4,947)	\$ (13,064)	\$ (481)	\$ (13,757)	\$ (29,480)
Adjusted EBITDA⁽¹⁾	\$ 18,708	\$ 4,158	\$ (3,704)	\$ 7,379	\$ (125)	\$ (4,862)	\$ 21,554

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

Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2023

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 83,551	\$ 36,196	\$ 2,494	\$ —	\$ —	\$ 36,085	\$ 158,326
Expenses							
Operating expenses	47,492	32,415	10,705	597	29	36,699	127,937
General and administrative	—	—	—	—	—	6,903	6,903
Acquisition and transaction expenses	367	36	—	71	1	430	905
Management fees and incentive allocation to affiliate	—	—	—	—	—	6,066	6,066
Depreciation and amortization	10,226	24,013	4,526	—	—	1,662	40,427
Asset impairment	743	—	—	—	—	—	743
Total expenses	58,828	56,464	15,231	668	30	51,760	182,981
Other expense							
Equity in earnings (losses) of unconsolidated entities	—	—	—	9,400	(6,693)	34	2,741
(Loss) gain on sale of assets, net	(209)	732	—	—	—	—	523
Interest expense	(2,170)	(15,862)	(1,203)	(3)	—	(28,194)	(47,432)
Other (expense) income	(1,096)	(1,412)	—	2,872	1,227	—	1,591
Total other (expense) income	(3,475)	(16,542)	(1,203)	12,269	(5,466)	(28,160)	(42,577)
Income (loss) before income taxes	21,248	(36,810)	(13,940)	11,601	(5,496)	(43,835)	(67,232)
Provision for income taxes	1,318	350	154	—	—	730	2,552
Net income (loss)	19,930	(37,160)	(14,094)	11,601	(5,496)	(44,565)	(69,784)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	46	(19,233)	(753)	—	—	(229)	(20,169)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	29,827	29,827
Net income (loss) attributable to stockholders	\$ 19,884	\$ (17,927)	\$ (13,341)	\$ 11,601	\$ (5,496)	\$ (74,163)	\$ (79,442)
Adjusted EBITDA⁽¹⁾	\$ 37,455	\$ 13,600	\$ (6,497)	\$ 21,717	\$ (3,158)	\$ (13,544)	\$ 49,573

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

Statement of Operations by Segment (unaudited)

Six Months Ended June 30, 2022

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$ in thousands)</i>							
Revenues							
Total revenues	\$ 74,701	\$ 27,574	\$ (346)	\$ —	\$ —	\$ 10,087	\$ 112,016
Expenses							
Operating expenses	41,930	27,384	7,998	168	10	9,807	87,297
General and administrative	—	—	—	—	—	4,928	4,928
Acquisition and transaction expenses	355	—	—	—	29	12,724	13,108
Management fees and incentive allocation to affiliate	—	—	—	—	—	7,226	7,226
Depreciation and amortization	9,791	19,439	4,745	—	—	340	34,315
Total expenses	52,076	46,823	12,743	168	39	35,025	146,874
Other (expense) income							
Equity in losses (earnings) of unconsolidated entities	—	—	—	(34,352)	(1,638)	88	(35,902)
Interest expense	(79)	(12,237)	(628)	—	—	(1)	(12,945)
Other (expense) income	(665)	(1,390)	—	—	1,080	(37)	(1,012)
Total other (expense) income	(744)	(13,627)	(628)	(34,352)	(558)	50	(49,859)
Income (loss) before income taxes	21,881	(32,876)	(13,717)	(34,520)	(597)	(24,888)	(84,717)
Provision for income taxes	3,333	137	—	—	61	—	3,531
Net income (loss)	18,548	(33,013)	(13,717)	(34,520)	(658)	(24,888)	(88,248)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(15,271)	(650)	—	—	(25)	(15,946)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net income (loss) attributable to Former Parent	\$ 18,548	\$ (17,742)	\$ (13,067)	\$ (34,520)	\$ (658)	\$ (24,863)	\$ (72,302)
Adjusted EBITDA⁽¹⁾	\$ 32,374	\$ 7,964	\$ (8,355)	\$ 13,399	\$ (303)	\$ (11,963)	\$ 33,116

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

Comparative Statements of Operations

Consolidated (unaudited)

	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
<i>(\$s in thousands)</i>					
Revenues					
Total revenues	\$ 65,868	\$ 78,559	\$ 71,391	\$ 76,494	\$ 81,832
Expenses					
Operating expenses	49,229	60,934	59,926	65,162	62,775
General and administrative	2,498	3,208	2,755	3,201	3,702
Acquisition and transaction expenses	8,872	2,754	982	269	636
Management fees and incentive allocation to affiliate	3,065	2,659	3,079	2,982	3,084
Depreciation and amortization	17,319	18,136	18,298	20,135	20,292
Asset impairment	—	—	—	141	602
Total expenses	80,983	87,691	85,040	91,890	91,091
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(13,859)	(12,080)	(19,417)	4,366	(1,625)
(Loss) gain on sale of assets, net	—	(134)	(1,469)	(124)	647
Interest expense	(6,486)	(19,161)	(21,133)	(23,250)	(24,182)
Other (expense) income	(553)	(1,132)	(1,025)	221	1,370
Total other expense	(20,898)	(32,507)	(43,044)	(18,787)	(23,790)
Loss before income taxes	(36,013)	(41,639)	(56,693)	(34,183)	(33,049)
Provision for (benefit from) income taxes	1,947	1,555	(618)	1,729	823
Net loss	(37,960)	(43,194)	(56,075)	(35,912)	(33,872)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,480)	(8,381)	(9,606)	(9,893)	(10,276)
Less: Dividends and accretion on redeemable preferred stock	—	9,263	14,394	14,570	15,257
Net loss attributable to stockholders and Former Parent	\$ (29,480)	\$ (44,076)	\$ (60,863)	\$ (40,589)	\$ (38,853)
Adjusted EBITDA⁽¹⁾	\$ 21,554	\$ 26,104	\$ 1,808	\$ 21,896	\$ 27,677

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

Railroad (unaudited)

	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
<i>(\$ in thousands)</i>					
Revenues					
Lease income	\$ 553	\$ 449	\$ 453	\$ 437	\$ 400
Rail revenues	39,060	38,737	35,321	40,568	42,146
Total revenues	39,613	39,186	35,774	41,005	42,546
Expenses					
Operating expenses	20,868	22,003	20,930	25,235	22,257
Acquisition and transaction expenses	149	224	184	183	184
Depreciation and amortization	4,864	5,337	5,036	5,101	5,125
Asset impairment	—	—	—	141	602
Total expenses	25,881	27,564	26,150	30,660	28,168
Other (expense) income					
Loss on sale of assets, net	—	(134)	(1,469)	(124)	(85)
Interest expense	(17)	(64)	(69)	(955)	(1,215)
Other expense	(305)	(311)	(656)	(552)	(544)
Total other expense	(322)	(509)	(2,194)	(1,631)	(1,844)
Income before income taxes	13,410	11,113	7,430	8,714	12,534
Provision for (benefit from) income taxes	1,818	(942)	(1,104)	598	720
Net income	11,592	12,055	8,534	8,116	11,814
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	6	9	18	28
Net income attributable to stockholders and Former Parent	\$ 11,592	\$ 12,049	\$ 8,525	\$ 8,098	\$ 11,786
Adjusted EBITDA⁽¹⁾	\$ 18,708	\$ 18,419	\$ 13,493	\$ 17,151	\$ 20,304

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

Jefferson Terminal (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Revenues					
Lease income	\$ 314	\$ 309	\$ 303	\$ 306	\$ 319
Terminal services revenues	14,214	16,868	15,235	18,786	16,785
Total revenues	14,528	17,177	15,538	19,092	17,104
Expenses					
Operating expenses	14,261	14,194	14,839	16,425	15,990
Acquisition and transaction expenses	—	—	64	—	36
Depreciation and amortization	9,739	9,748	10,131	11,869	12,144
Total expenses	24,000	23,942	25,034	28,294	28,170
Other (expense) income					
Gain on sale of assets, net	—	—	—	—	732
Interest expense	(6,127)	(5,983)	(6,578)	(7,884)	(7,978)
Other expense	(1,291)	(1,401)	(1,526)	(1,063)	(349)
Total other expense	(7,418)	(7,384)	(8,104)	(8,947)	(7,595)
Loss before income taxes	(16,890)	(14,149)	(17,600)	(18,149)	(18,661)
Provision for income taxes	68	2,114	765	198	152
Net loss	(16,958)	(16,263)	(18,365)	(18,347)	(18,813)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(8,135)	(8,002)	(8,745)	(9,185)	(10,048)
Net loss attributable to stockholders and Former Parent	\$ (8,823)	\$ (8,261)	\$ (9,620)	\$ (9,162)	\$ (8,765)
Adjusted EBITDA⁽¹⁾	\$ 4,158	\$ 6,023	\$ 4,503	\$ 6,518	\$ 7,082

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

Repauno (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Revenues					
Rail revenues	\$ —	\$ —	\$ —	\$ —	\$ —
Terminal services revenues	13	96	364	362	4,083
Other revenue	1,627	1,783	2,220	(1,815)	(136)
Total revenues	1,640	1,879	2,584	(1,453)	3,947
Expenses					
Operating expenses	4,190	4,266	4,808	4,929	5,776
Depreciation and amortization	2,376	2,310	2,267	2,245	2,281
Total expenses	6,566	6,576	7,075	7,174	8,057
Other (expense) income					
Interest expense	(341)	(432)	(530)	(588)	(615)
Total other expense	(341)	(432)	(530)	(588)	(615)
Loss before income taxes	(5,267)	(5,129)	(5,021)	(9,215)	(4,725)
Provision for income taxes	—	—	165	114	40
Net loss	(5,267)	(5,129)	(5,186)	(9,329)	(4,765)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(320)	(212)	(380)	(498)	(255)
Net loss attributable to stockholders and Former Parent	\$ (4,947)	\$ (4,917)	\$ (4,806)	\$ (8,831)	\$ (4,510)
Adjusted EBITDA⁽¹⁾	\$ (3,704)	\$ (2,471)	\$ (1,917)	\$ (4,861)	\$ (1,636)

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

Power and Gas (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Expenses					
Operating expenses	\$ 93	\$ 298	\$ 360	\$ 424	\$ 173
Acquisition and transaction expenses	—	358	100	22	49
Total expenses	93	656	460	446	222
Other (expense) income					
Equity in (losses) earnings of unconsolidated entities	(12,971)	(9,222)	(16,964)	7,761	1,639
Interest expense	—	—	—	(2)	(1)
Other (expense) income	—	(25)	549	1,229	1,643
Total other (expense) income	(12,971)	(9,247)	(16,415)	8,988	3,281
(Loss) income before income taxes	(13,064)	(9,903)	(16,875)	8,542	3,059
Benefit from income taxes	—	—	—	—	—
Net (loss) income	(13,064)	(9,903)	(16,875)	8,542	3,059
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net (loss) income attributable to stockholders and Former Parent	\$ (13,064)	\$ (9,903)	\$ (16,875)	\$ 8,542	\$ 3,059
Adjusted EBITDA¹⁾	\$ 7,379	\$ 11,253	\$ (6,613)	\$ 11,314	\$ 10,403

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

Sustainability and Energy Transition (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Expenses					
Operating expenses	\$ 10	\$ —	\$ —	\$ 1	\$ 28
Acquisition and transaction expenses	29	—	251	1	—
Total expenses	39	—	251	2	28
Other (expense) income					
Equity in losses of unconsolidated entities	(933)	(2,891)	(2,483)	(3,416)	(3,277)
Other income	552	473	570	607	620
Total other expense	(381)	(2,418)	(1,913)	(2,809)	(2,657)
Loss before income taxes	(420)	(2,418)	(2,164)	(2,811)	(2,685)
Provision for (benefit from) income taxes	61	(61)	—	—	—
Net loss	(481)	(2,357)	(2,164)	(2,811)	(2,685)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders and Former Parent	\$ (481)	\$ (2,357)	\$ (2,164)	\$ (2,811)	\$ (2,685)
Adjusted EBITDA⁽¹⁾	\$ (125)	\$ (1,340)	\$ (691)	\$ (1,710)	\$ (1,448)

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

Corporate and Other (unaudited)

(\$s in thousands)	Three Months Ended				
	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Revenues					
Roadside services revenues	\$ 10,087	\$ 20,317	\$ 17,495	\$ 17,850	\$ 18,235
Total revenues	10,087	20,317	17,495	17,850	18,235
Expenses					
Operating expenses	9,807	20,173	18,989	18,148	18,551
General and administrative	2,498	3,208	2,755	3,201	3,702
Acquisition and transaction expenses	8,694	2,172	383	63	367
Management fees and incentive allocation to affiliate	3,065	2,659	3,079	2,982	3,084
Depreciation and amortization	340	741	864	920	742
Total expenses	24,404	28,953	26,070	25,314	26,446
Other (expense) income					
Equity in earnings of unconsolidated entities	45	33	30	21	13
Interest expense	(1)	(12,682)	(13,956)	(13,821)	(14,373)
Other income	491	132	38	—	—
Total other income (expense)	535	(12,517)	(13,888)	(13,800)	(14,360)
Loss before income taxes	(13,782)	(21,153)	(22,463)	(21,264)	(22,571)
Provision for (benefit from) income taxes	—	444	(444)	819	(89)
Net loss	(13,782)	(21,597)	(22,019)	(22,083)	(22,482)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(25)	(173)	(490)	(228)	(1)
Less: Dividends and accretion on redeemable preferred stock	—	9,263	14,394	14,570	15,257
Net loss attributable to stockholders and Former Parent	\$ (13,757)	\$ (30,687)	\$ (35,923)	\$ (36,425)	\$ (37,738)
Adjusted EBITDA⁽¹⁾	\$ (4,862)	\$ (5,780)	\$ (6,967)	\$ (6,516)	\$ (7,028)

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

Condensed Balance Sheets by Segment

Condensed Balance Sheets by Segment

June 30, 2023 <i>(\$ in thousands)</i>	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 491,568	\$ 1,097,940	\$ 322,054	\$ 11,242	\$ —	\$ 7,250	\$ 1,930,054
Accumulated Depreciation on PP&E	(32,647)	(177,889)	(28,009)	—	—	(3,580)	(242,125)
Net PP&E	458,921	920,051	294,045	11,242	—	3,670	1,687,929
Gross Leasing Equipment	—	44,039	—	—	—	—	44,039
Accumulated Depreciation on Leasing Equipment	—	(9,799)	—	—	—	—	(9,799)
Net Leasing Equipment	—	34,240	—	—	—	—	34,240
Intangible Assets	52,268	4,146	—	—	—	—	56,414
Goodwill	132,121	122,735	—	—	—	5,396	260,252
All Other Assets	82,605	174,065	6,029	4,515	103,018	28,543	398,775
Total Assets	\$ 725,915	\$ 1,255,237	\$ 300,074	15,757	103,018	\$ 37,609	\$ 2,437,610
Debt, net	\$ 50,000	\$ 735,499	\$ 25,000	\$ —	\$ —	\$ 466,142	\$ 1,276,641
All Other Liabilities	98,222	121,337	10,899	46,130	28	58,538	335,154
Total Liabilities	148,222	856,836	35,899	46,130	28	524,680	1,611,795
Redeemable Preferred Stock	—	—	—	—	—	294,417	294,417
Shareholders' equity	575,825	449,935	263,655	(30,373)	102,990	(781,488)	580,544
Non-controlling interest in equity of consolidated subsidiaries	1,868	(51,534)	520	—	—	—	(49,146)
Total Equity	577,693	398,401	264,175	(30,373)	102,990	(781,488)	531,398
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 725,915	\$ 1,255,237	\$ 300,074	\$ 15,757	\$ 103,018	\$ 37,609	\$ 2,437,610

Condensed Balance Sheets by Segment

December 31, 2022 <i>(\$ in thousands)</i>	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 490,304	\$ 1,063,755	\$ 311,420	\$ 8,142	\$ —	\$ 6,234	\$ 1,879,855
Accumulated Depreciation on PP&E	(24,440)	(156,206)	(23,484)	—	—	(1,917)	(206,047)
Net PP&E	465,864	907,549	287,936	8,142	—	4,317	1,673,808
Gross Leasing Equipment	—	44,179	—	—	—	—	44,179
Accumulated Depreciation on Leasing Equipment	—	(9,272)	—	—	—	—	(9,272)
Net Leasing Equipment	—	34,907	—	—	—	—	34,907
Intangible Assets	54,273	5,922	—	—	—	—	60,195
Goodwill	132,121	122,735	—	—	—	5,396	260,252
All Other Assets	76,648	231,234	18,084	396	105,137	17,738	449,237
Total Assets	\$ 728,906	\$ 1,302,347	\$ 306,020	8,538	105,137	\$ 27,451	\$ 2,478,399
Debt, 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
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

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

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

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended June 30, 2022						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to Former Parent	\$ 11,592	\$ (8,823)	\$ (4,947)	\$ (13,064)	\$ (481)	\$ (13,757)	\$ (29,480)
Add: Provision for income taxes	1,818	68	—	—	61	—	1,947
Add: Equity-based compensation expense	268	538	150	—	—	—	956
Add: Acquisition and transaction expenses	149	—	—	—	29	8,694	8,872
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1,514)	—	—	—	(1,514)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	4,864	9,739	2,376	—	—	340	17,319
Add: Interest expense	17	6,127	341	—	—	1	6,486
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	—	—	7,472	(667)	20	6,825
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Add: Interest costs on pension and OPEB liabilities	—	—	—	—	—	—	—
Add: Other non-recurring items ⁽³⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	12,971	933	(45)	13,859
Less: Non-controlling share of Adjusted EBITDA ⁽⁴⁾	—	(3,491)	(110)	—	—	(115)	(3,716)
Adjusted EBITDA	\$ 18,708	\$ 4,158	\$ (3,704)	\$ 7,379	\$ (125)	\$ (4,862)	\$ 21,554

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Six Months Ended June 30, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$s in thousands)</i>							
Net income (loss) attributable to stockholders	\$ 19,884	\$ (17,927)	\$ (13,341)	\$ 11,601	\$ (5,496)	\$ (74,163)	\$ (79,442)
Add: Provision for income taxes	1,318	350	154	—	—	730	2,552
Add: Equity-based compensation expense	484	747	226	—	—	80	1,537
Add: Acquisition and transaction expenses	367	36	—	71	1	430	905
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	1,125	—	—	—	1,125
Add: Asset impairment charges	743	—	—	—	—	—	743
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	10,226	24,013	4,526	—	—	1,662	40,427
Add: Interest expense	2,170	15,862	1,203	3	—	28,194	47,432
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	—	—	19,442	(4,356)	(10)	15,076
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	29,827	29,827
Add: Interest costs on pension and OPEB liabilities	960	—	—	—	—	—	960
Add: Other non-recurring items ⁽³⁾	1,339	—	—	—	—	—	1,339
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(9,400)	6,693	(34)	(2,741)
Less: Non-controlling share of Adjusted EBITDA ⁽⁴⁾	(36)	(9,481)	(390)	—	—	(260)	(10,167)
Adjusted EBITDA	\$ 37,455	\$ 13,600	\$ (6,497)	\$ 21,717	\$ (3,158)	\$ (13,544)	\$ 49,573

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Six Months Ended June 30, 2022						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$ in thousands)</i>							
Net income (loss) attributable to Former Parent	\$ 18,548	\$ (17,742)	\$ (13,067)	\$ (34,520)	\$ (658)	\$ (24,863)	\$ (72,302)
Add: Provision for (benefit from) income taxes	3,333	137	—	—	61	—	3,531
Add: Equity-based compensation expense	268	1,076	321	—	—	—	1,665
Add: Acquisition and transaction expenses	355	—	—	—	29	12,724	13,108
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(748)	—	—	—	(748)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	9,791	19,439	4,745	—	—	340	34,315
Add: Interest expense	79	12,237	628	—	—	1	12,945
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽²⁾	—	—	—	13,567	(1,373)	38	12,232
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Add: Interest costs on pension and OPEB liabilities	—	—	—	—	—	—	—
Add: Other non-recurring items ⁽³⁾	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	34,352	1,638	(88)	35,902
Less: Non-controlling share of Adjusted EBITDA ⁽⁴⁾	—	(7,183)	(234)	—	—	(115)	(7,532)
Adjusted EBITDA	\$ 32,374	\$ 7,964	\$ (8,355)	\$ 13,399	\$ (303)	\$ (11,963)	\$ 33,116

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Refer to FIP's Q1'23 Earnings Supplement, Q4'22 Earnings Supplement and Q3'22 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended March 31, 2023, December 31, 2022 and September 30, 2022, respectively.

⁽²⁾ Total

Includes the following items for the three months ended June 30, 2023 and 2022: (i) net income (loss) of \$(1,660) and \$(13,919), (ii) interest expense of \$8,304 and \$6,795, (iii) depreciation and amortization expense of \$7,967 and \$6,349, (iv) acquisition and transaction expenses of \$237 and \$387, (v) changes in fair value of non-hedge derivative instruments of \$(7,963) and \$7,118 and (vi) equity-based compensation of \$1 and \$95, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) net income (loss) of \$2,658 and \$(36,007), (ii) interest expense of \$16,336 and \$13,258, (iii) depreciation and amortization expense of \$13,633 and \$12,633, (iv) acquisition and transaction expenses of \$257 and \$391, (v) changes in fair value of non-hedge derivative instruments of \$(17,810) and \$21,732, (vi) equity-based compensation of \$2 and \$193 and (vii) asset impairment of \$— and \$32, respectively.

Power and Gas

Includes the following items for the three months ended June 30, 2023 and 2022: (i) net income (loss) of \$1,639 and \$(12,972), (ii) interest expense of \$7,378 and \$6,604, (iii) depreciation and amortization expense of \$7,641 and \$6,240, (iv) acquisition and transaction expenses of \$237 and \$387, (v) changes in fair value of non-hedge derivative instruments of \$(7,963) and \$7,118 and (vi) equity-based compensation of \$1 and \$95, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) net income (loss) of \$9,400 and \$(34,352), (ii) interest expense of \$14,612 and \$13,047, (iii) depreciation and amortization expense of \$12,981 and \$12,524, (iv) acquisition and transaction expenses of \$257 and \$391, (v) changes in fair value of non-hedge derivative instruments of \$(17,810) and \$21,732, (vi) equity-based compensation of \$2 and \$193, and (vii) asset impairment of \$— and \$32, respectively.

Sustainability

Includes the following items for the three months ended June 30, 2023 and 2022: (i) net loss of \$(3,280) and \$(941), (ii) interest expense of \$914 and \$165 and (iii) depreciation and amortization expense of \$326 and \$109, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) net loss of \$(6,699) and \$(1,647), (ii) interest expense of \$1,691 and \$165 and (iii) depreciation and amortization expense of \$652 and \$109, respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2023 and 2022: (i) net loss of \$(19) and \$(6) and (ii) interest expense of \$12 and \$26, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) net loss of \$(43) and \$(8) and (ii) interest expense of \$33 and \$46, respectively.

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

(\$s in thousands)

(3) Total

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

Railroad

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

(4) Total

Includes the following items for the three months ended June 30, 2023 and 2022: (i) equity-based compensation of \$76 and \$124, (ii) provision for income taxes of \$35 and \$14, (iii) interest expense of \$1,880 and \$1,319, (iv) depreciation and amortization expense of \$2,944 and \$2,321, (v) changes in fair value of non-hedge derivative instruments of \$— and \$(62), (vi) acquisition and transaction expense of \$8 and \$—, (vii) interest and other costs on pension and OPEB liabilities of \$1 and \$— and (viii) asset impairment of \$2 and \$—, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) equity-based compensation of \$186 and \$250, (ii) provision for income taxes of \$88 and \$30, (iii) interest expense of \$3,737 and \$2,703, (iv) depreciation and amortization expense of \$6,080 and \$4,585, (v) changes in fair value of non-hedge derivative instruments of \$61 and \$(36), (vi) other non-recurring items of \$3 and \$—, (vii) acquisition and transaction expense of \$8 and \$—, (viii) interest and other costs on pension and OPEB liabilities of \$2 and \$— and (ix) asset impairment of \$2 and \$—, respectively.

Railroad

Includes the following items for the three and six months ended June 30, 2023: (i) equity-based compensation of \$— and \$1, (ii) provision for income taxes of \$— and \$1, (iii) depreciation and amortization expense of \$12 and \$22, (iv) interest expense of \$3 and \$5, (v) other non-recurring items of \$— and \$3, (vi) interest and other costs on pension and OPEB liabilities of \$1 and \$2 and (vii) asset impairment of \$2 and \$2, respectively.

Jefferson Terminal

Includes the following items for the three months ended June 30, 2023 and 2022: (i) equity-based compensation of \$71 and \$115, (ii) provision for income taxes of \$35 and \$14, (iii) interest expense of \$1,844 and \$1,299, (iv) depreciation and amortization expense of \$2,808 and \$2,063 and (v) acquisition and transaction expense of \$8 and \$—, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) equity-based compensation of \$173 and \$235, (ii) provision for income taxes of \$81 and \$30, (iii) interest expense of \$3,667 and \$2,673, (iv) depreciation and amortization expense of \$5,552 and \$4,245 and (v) acquisition and transaction expense of \$8 and \$—, respectively.

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

(\$s in thousands)

⁽⁴⁾ Repauno

Includes the following items for the three months ended June 30, 2023 and 2022: (i) equity-based compensation of \$5 and \$9, (ii) interest expense of \$33 and \$20, (iii) depreciation and amortization expense of \$124 and \$143 and (iv) changes in fair value of non-hedge derivative instruments of \$0 and \$(62), respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: (i) equity-based compensation of \$12 and \$15, (ii) interest expense of \$65 and \$30, (iii) depreciation and amortization expense of \$246 and \$225, (iv) provision for income taxes of \$6 and \$—, and (v) changes in fair value of non-hedge derivative instruments of \$61 and \$(36), respectively.

Corporate and Other

Includes the following items for the three months ended June 30, 2023 and 2022: depreciation and amortization expense of \$— and \$115, respectively.

Includes the following items for the six months ended June 30, 2023 and 2022: depreciation and amortization expense of \$260 and \$115, respectively.

Glossary

Adjusted EBITDA

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

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

Debt to Capital Ratio

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