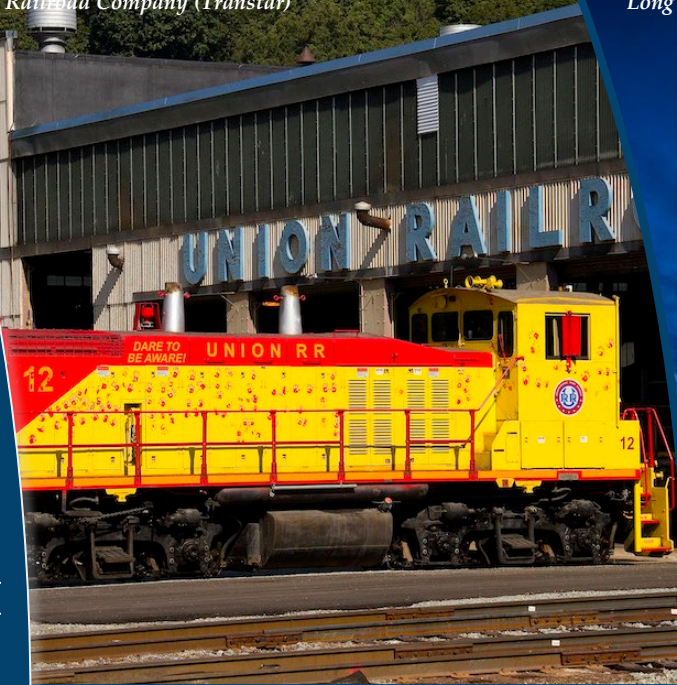


Union Railroad Company (Transtar)



Long Ridge Energy & Power



Repauno Port & Rail Terminal



Jefferson Terminal



Supplemental Information Fourth Quarter 2022

Disclaimers

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PAST PERFORMANCE. Past performance is not a reliable indicator of future results and should not be relied upon for any reason. Annualized data is presented for illustrative purposes only and should not be considered indicative of future performance or actual results for any period.

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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.

2022 Review

- Completed spinoff from FTAI in August 2022
- Generated **\$88.1 million** of Adj. EBITDA⁽¹⁾ in 2022 from our core segments⁽²⁾, up from \$58.5 million in 2021^(2,3)
- Completed major projects, bringing multiple new revenue streams online throughout the year
- Stage set for strong 2023 ahead: Targeting consolidated annual run-rate Adj. EBITDA of **\$200 million+**⁽⁴⁾

Financial Results

(\$s in millions)	2021 ⁽³⁾	2022
Net loss attributable to stockholders	\$(79.9)	\$(177.2)
Adjusted EBITDA core segments ^(1,2)	\$58.5	\$88.1
Consolidated Adjusted EBITDA ⁽¹⁾	\$33.7	\$61.0

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) Excludes Sustainability and Energy Transition of \$(2.3) million and \$(0.4) million and Corporate and Other of \$(24.7) million and \$(24.4) million for the years ended December 31, 2022 and 2021, respectively.

3) Excludes Transtar results prior to acquisition on July 27, 2021.

4) Please see "Disclaimers" at the beginning of the Presentation. See slide 5 for path to target annual Adjusted EBITDA.

Q4 2022 Review

- Long Ridge Q4 consolidated results were impacted by previously disclosed outage to repair gas turbine
 - Impact to Adjusted EBITDA⁽¹⁾ of approximately \$18 million compared to Q3'22
 - Power plant returned to **full operational status** at the end of the fourth quarter and, to date, has operated near **100% capacity** while continuing to produce excess gas
- At Jefferson Terminal, completed and commissioned storage and related infrastructure for new **10-year** marine export contract with Exxon; commenced on January 1, with full ramp-up expected by April 1⁽²⁾
- Repauno entered into a **multi-year butane throughput contract (~15k bpd)** with a major commodities trading firm which will commence in Q2'23
- Continued progress at Transtar – opened new transload facility in Michigan and added multiple third-party customers

Financial Results

<i>(\$s in millions)</i>	Q4'22
Net loss attributable to stockholders	\$(60.9)
Adjusted EBITDA core segments ^(1,3)	\$9.5
Consolidated Adjusted EBITDA ⁽¹⁾	\$1.8

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) Excludes Sustainability and Energy Transition of \$(0.7) million and Corporate and Other of \$(7.0) million.

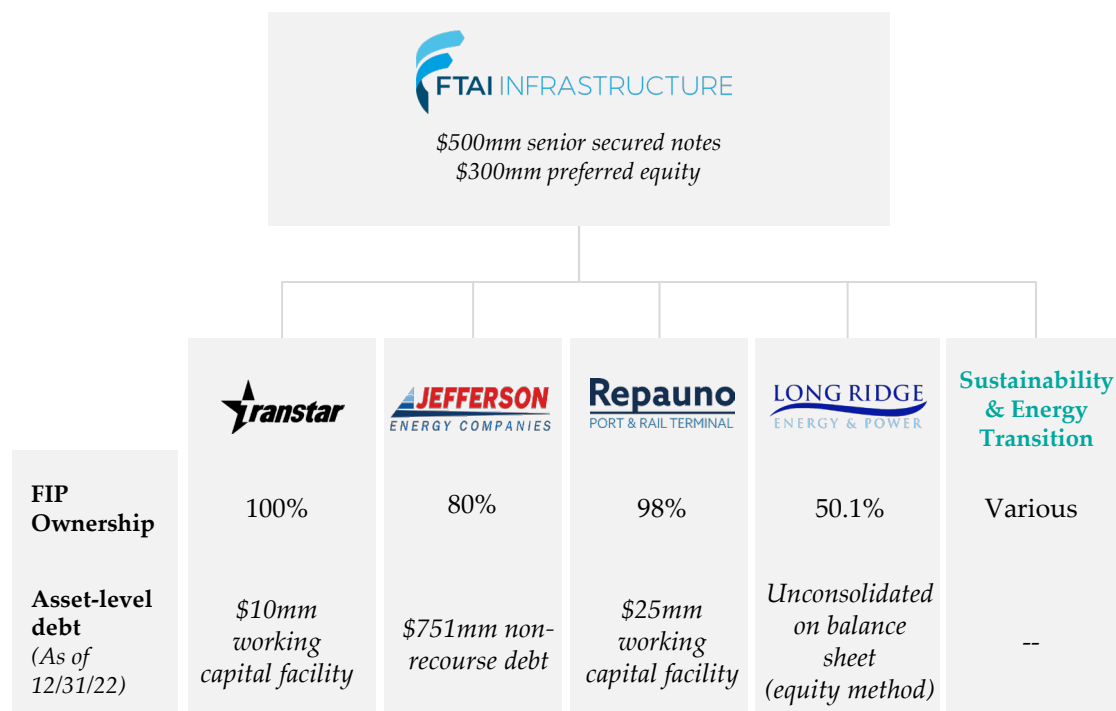
Capital Structure

- Capitalized with senior secured notes and preferred equity
- Jefferson asset-level debt → low cost, non-recourse, non-callable in event of sale
- During Q4, working capital facility put in place at Transtar

Capital Structure





(\$s in millions)	December 31, 2022
Cash & Cash Equivalents	\$36.5
Total Debt, net	\$1,230.2
Total Debt, net (excl. non-recourse) ⁽¹⁾	\$473.1
Redeemable Preferred Stock	\$264.6
Shareholders' Equity	\$551.6
Non-controlling Interest	(26.8)
Total Equity	\$524.8
Total Capitalization	\$2,019.6
Debt / Capital	60.9%
Recourse Debt / Capital	23.4%

Company Structure



¹⁾ Includes senior secured notes due 2027 of \$463.1 million and Transtar working capital facility of \$10.0 million.

Path to Target \$200 Million+ of Adjusted EBITDA

(\$ in millions)	Annual Adj. EBITDA ⁽¹⁾		Path to Target Annual Adj. EBITDA
	<u>2022</u>	<u>Target⁽²⁾</u>	
 (3)	\$64.3	\$100	<ul style="list-style-type: none"> Grow market share for U.S. Steel freight movements Advance multiple opportunities for third party revenue (car repair, transloading, land development) and pursue accretive acquisitions
	\$18.5	\$80	<ul style="list-style-type: none"> Reach 90% utilization at main terminal (currently ~50%) Develop new site, "Jefferson South", with focus on clean fuels and sustainability
	\$(12.7)	\$10	<ul style="list-style-type: none"> Entered into multi-year minimum volume butane throughput contract (~15k bpd) Maximize utilization with new throughput contract and begin Phase 2 buildout
	\$18.0	\$60	<ul style="list-style-type: none"> Continue excess gas sales Uprate to 505 MW by year-end Sign up behind-the-meter customers and move forward on hydrogen hub initiative

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. Represents management's targets for annual Adjusted EBITDA, before corporate and other costs, with no additional capital needed.

3) Includes results from KRS which is now part of the Railroad segment.

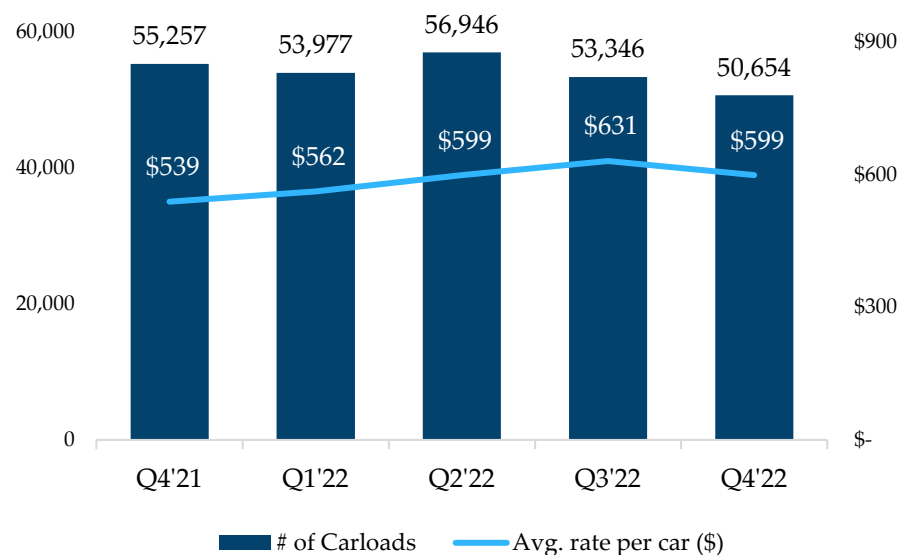
Transtar – 2022 Review

- Generated revenue⁽¹⁾ of \$149.7 million and Adj. EBITDA^(1,2) of **\$64.3 million** in 2022
- Cash flow was approximately **\$66.7 million**, exceeding annual Adj. EBITDA, as scrap sales more than offset capex
- Q4 Update
 - A U.S. Steel blast furnace returned to operation in Q1 2023 following a Q4 2022 idling
 - Excluding impact of blast furnace idling, volumes and revenue would have been comparable to Q3 levels

Financial Summary⁽¹⁾

<i>(\$s in millions, except rate per car)</i>	2021⁽³⁾	2022
<i>Total Carloads</i>	97,632	214,922
<i>Avg. Rate Per Car</i>	\$537	\$598
<i>Total Revenue</i>	\$62.3	\$149.7
Non-GAAP Measure		
<i>Adjusted EBITDA⁽²⁾</i>	\$26.4	\$64.3

Carload Volumes and Rates



1) Includes results from KRS that is now part of the Railroad segment.

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3) Excludes Transtar results prior to acquisition on July 27, 2021.

Transtar – 2023 Initiatives⁽¹⁾

- When fully implemented, targeting **\$30 million** of incremental annual Adj. EBITDA primarily from third party (non-U.S. Steel) business
- Four initiatives underway to optimize existing assets that historically were not open to new business

Key Advantages	Revenue Opportunities	Status
<ul style="list-style-type: none"> ✓ Well-connected to all seven Class 1 railroads 	<p>Railcar and locomotive maintenance</p> <ul style="list-style-type: none"> ▪ Five existing facilities available across the Transtar portfolio which recently opened to third parties 	<ul style="list-style-type: none"> ✓ Facilities open and serving customers; targeting 10 new customers in 2023
<ul style="list-style-type: none"> ✓ Located in regions with significant population and industrial commerce 	<p>Third party freight</p> <ul style="list-style-type: none"> ▪ 30 third party customers today ▪ Targeting 50+ in the near term along existing railroads 	<ul style="list-style-type: none"> ✓ Entered into strategic partnership with rail logistics provider ✓ Further expanding and diversifying customer base
<ul style="list-style-type: none"> ✓ Access to highways and proximity to key urban areas 	<p>Transloading</p> <ul style="list-style-type: none"> ▪ Utilize strategic footprint ▪ Establish transloading capabilities at four facilities by Q4 2023 	<ul style="list-style-type: none"> ✓ One location up and running with two more in the negotiation / planning phase
<ul style="list-style-type: none"> ✓ Minimal capex investment required to realize upside 	<p>Real Estate Development</p> <ul style="list-style-type: none"> ▪ 700+ owned acres available to develop transloading, maintenance, storage and other capabilities to serve adjacent businesses 	<ul style="list-style-type: none"> ✓ Discussions underway with several potential customers / partners

Targeting **\$100 million+** of annual Adj. EBITDA through steady core business growth with U.S. Steel and as new initiatives contribute incremental profits

¹⁾ Please see "Disclaimers" at the beginning of the Presentation.

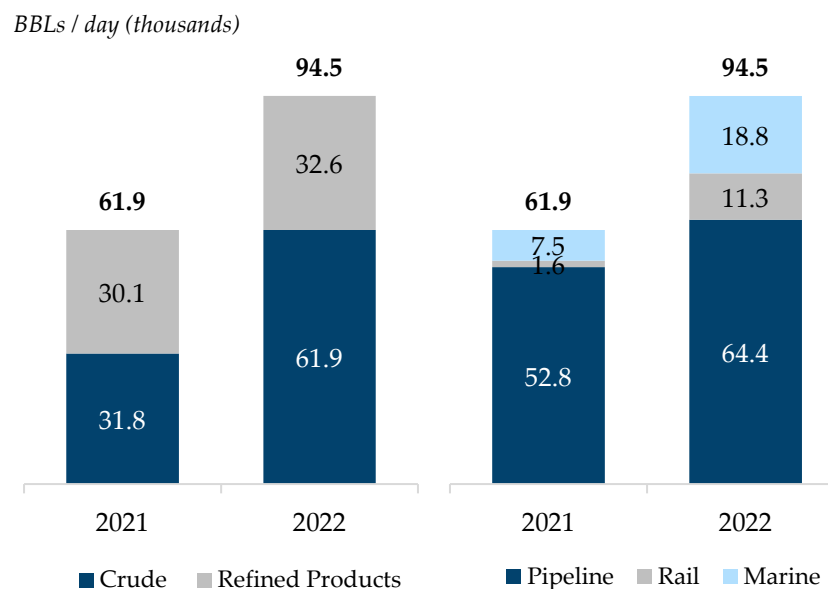
Jefferson Terminal – 2022 Review

- Generated Adj. EBITDA⁽¹⁾ of **\$18.5 million** in 2022, up from \$10.6 million in 2021
- Expansion projects substantially completed for new or renewed long-term contracts
- Q4 Update
 - **10-year** marine export contract with Exxon commenced on January 1, with full ramp-up expected by April 1⁽²⁾
 - Completed acquisition of property adjacent to Jefferson Terminal (Jefferson South) that holds **substantial commercial opportunities**⁽²⁾

Financial Summary

(\$s in millions)	2021	2022
Throughput (BBLs / day)	61,857	94,549
Total Revenue	\$46.4	\$60.3
<i>Non-GAAP Measure</i>		
Adjusted EBITDA ⁽¹⁾	\$10.6	\$18.5

Throughput Volume



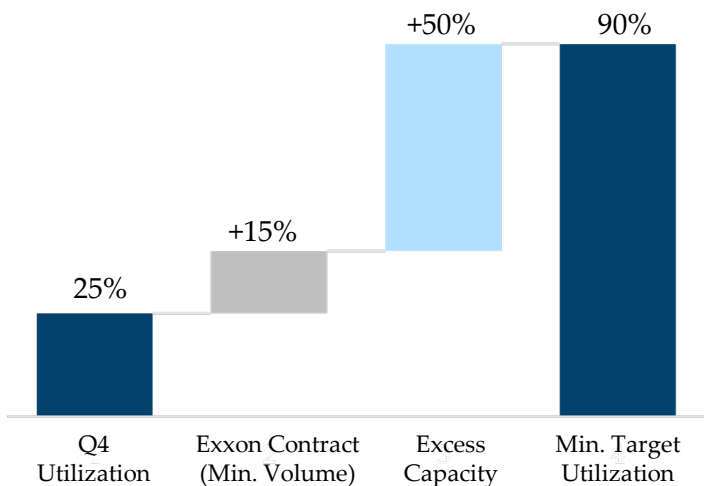
1) This is a Non-GAAP measure. See Reconciliation of Non-GAAP Measures section in Appendix for a reconciliation to the most comparable GAAP measure.
 2) Please see "Disclaimers" at the beginning of the Presentation.

Jefferson Terminal – 2023 Initiatives⁽¹⁾

- Ramping up throughput to fill excess capacity
 - Completion of additional marine dock will drive additional throughput the second half of 2023
 - Throughput volumes are expected to increase 200% to 300k+ barrels per day
- Start buildout of Jefferson South property




Throughput Utilization

- No additional capital needed to reach full utilization





Development Update

Terminal Buildout

	Project	Completion	Volume
	Tanks, pipelines, docks 1 & 3	Q4'22	+ 1.9m BBLs storage
			+ 200k BBLs / day
	Dock 2	Q2'23	

Jefferson South

	Opportunities	Status
	– Strategically located near major pipeline connections	Potential customers / partners showing significant interest
	– Clean fuels and sustainability	

Targeting **\$80 million** of annual Adj. EBITDA with new long-term contracts underway and as excess capacity is filled

Repauno – 2022 Review

- Phase 1 NGL⁽¹⁾ transloading system complete and operational
- Phase 2 system construction to commence in the coming months⁽²⁾
- Entered into a **multi-year butane throughput contract** (~15k bpd) with a major commodities trading firm
 - Will commence in Q2 and expected to propel Repauno to **positive Adj. EBITDA** in 2023⁽²⁾

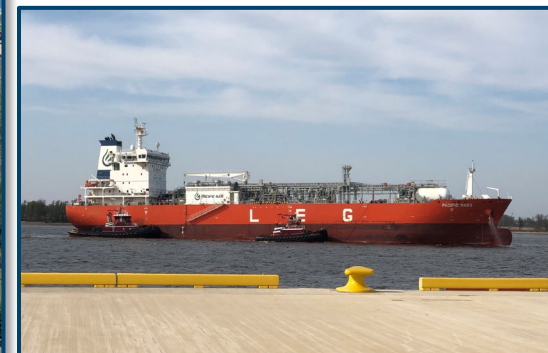
Financial Summary

(\$s and BBLs in millions)	2021	2022
Throughput (# of BBLs)	2.9	3.1
Total Revenue	\$11.6	\$4.1
Non-GAAP Measure		
Adjusted EBITDA ⁽³⁾	\$(4.1)	\$(12.7)

Phase 1



NGL Transloading System



Loading NGL into MGCs⁽¹⁾

1) Natural gas liquids; Medium gas carriers

2) Please see “Disclaimers” at the beginning of the Presentation.

3) 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 – 2023 Initiatives⁽¹⁾

- Prior to Phase 2 buildout completion, targeting **\$10 million** of annual Adj. EBITDA as new butane contract and additional throughput is set to reach 90% utilization goal
- Finalize throughput commitments with Phase 2 customers and commence construction

Phase 2 Development Progress

Cryogenic Tank

- 650k BBL tank with capability to hold various NGLs, 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
- Permitting complete; EPC planning underway

Following completion, Phase 2 is expected to generate **\$40 million+** of gross margin at 90% capacity, more than triple current output capacity

Long Ridge – 2022 Review

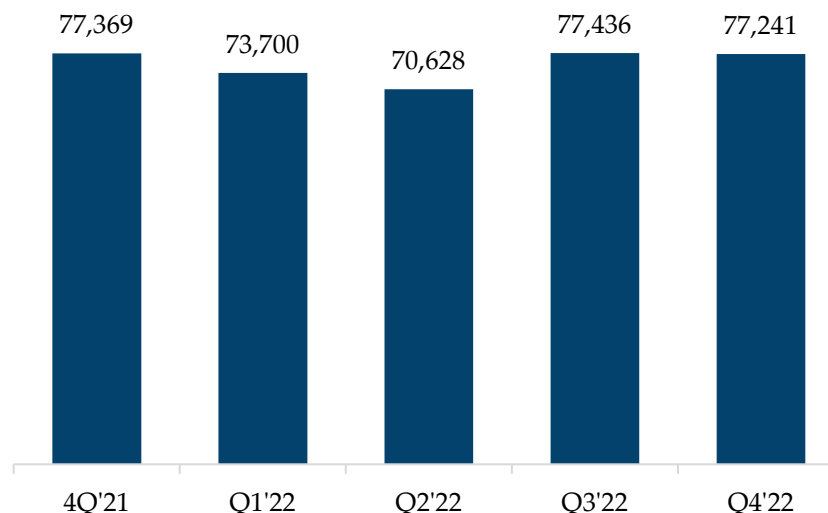
- Generated Adj. EBITDA⁽¹⁾ of **\$18.0 million** in 2022
- Produced gas in excess of power plant needs
- Q4 Outage
 - Power plant **returned to full operational status** at the end of Q4 after extended maintenance outage to repair damage to a gas turbine
 - To date, power plant operating at **full capacity** while **gas production remains strong**

Financial Summary

(\$s in millions)	2021	2022
Power Plant Capacity Factor ⁽²⁾	91%	61%
Average Daily Gas Production (MMBtu) ⁽²⁾	77,369	74,768
Non-GAAP Measure		
Adjusted EBITDA ⁽¹⁾	\$25.5	\$18.0

Gas Production

(Avg. MMBtu / day)



Long Ridge – 2023 Initiatives⁽¹⁾

Gas Production

- During 2022, acquired 12,000+ acres of undeveloped gas assets in West Virginia
- Drilling preparation underway for initial pads

Behind the Meter Customers

- Significant amount of land available onsite for commercial development
- Newlight Technologies development project progressing
- Discussions underway with additional customers

Hydrogen

- Long Ridge invited to join two Hydrogen Hub coalitions, comprised of energy and other industry leaders which aim to create hydrogen energy production
- Bid passed first hurdle to receiving DOE funding

Other

- Reviewing potential acquisitions and other strategic partnerships
- Pursuing potential opportunity to uprate to 505 MW by year-end

Targeting **\$60 million** of annual Adj. EBITDA through excess gas sales and execution on additional strategic opportunities

Sustainability and Energy Transition⁽¹⁾

- Aleon to commence commercial sales of spent catalyst in the second half of 2023 and demand is expected to be robust in the coming years
- As development ramps up, expect to utilize grants and tax-exempt municipal financing to fund investments



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

Potential to contribute meaningful Adj. EBITDA in the next 24 months through catalyst sales and battery recycling at Aleon, and as Clean Planet Energy and CarbonFree development projects come online⁽¹⁾

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 December 31, 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	\$ 35,774	\$ 15,538	\$ 2,584	\$ —	\$ —	\$ 17,495	\$ 71,391
Expenses							
Operating expenses	20,930	14,839	4,808	360	—	18,989	59,926
General and administrative	—	—	—	—	—	2,755	2,755
Acquisition and transaction expenses	184	64	—	100	251	383	982
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,079	3,079
Depreciation and amortization	5,036	10,131	2,267	—	—	864	18,298
Total expenses	26,150	25,034	7,075	460	251	26,070	85,040
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(16,964)	(2,483)	30	(19,417)
Loss on sale of assets, net	(1,469)	—	—	—	—	—	(1,469)
Interest expense	(69)	(6,578)	(530)	—	—	(13,956)	(21,133)
Other (expense) income	(656)	(1,526)	—	549	570	38	(1,025)
Total other expense	(2,194)	(8,104)	(530)	(16,415)	(1,913)	(13,888)	(43,044)
Income (loss) before income taxes	7,430	(17,600)	(5,021)	(16,875)	(2,164)	(22,463)	(56,693)
(Benefit from) provision for income taxes	(1,104)	765	165	—	—	(444)	(618)
Net income (loss)	8,534	(18,365)	(5,186)	(16,875)	(2,164)	(22,019)	(56,075)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	9	(8,745)	(380)	—	—	(490)	(9,606)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,394	14,394
Net income (loss) attributable to stockholders	\$ 8,525	\$ (9,620)	\$ (4,806)	\$ (16,875)	\$ (2,164)	\$ (35,923)	\$ (60,863)
Adjusted EBITDA⁽¹⁾	\$ 13,493	\$ 4,503	\$ (1,917)	\$ (6,613)	\$ (691)	\$ (6,967)	\$ 1,808

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 December 31, 2021

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<i>(\$s in thousands)</i>							
Revenues							
Total revenues	\$ 33,706	\$ 12,204	\$ 1,635	\$ —	\$ —	\$ —	\$ 47,545
Expenses							
Operating expenses	17,759	12,316	2,163	38	—	59	32,335
General and administrative	—	—	—	—	—	2,564	2,564
Acquisition and transaction expenses	1,990	—	—	—	—	3,976	5,966
Management fees and incentive allocation to affiliate	—	—	—	—	—	4,394	4,394
Depreciation and amortization	3,215	9,575	2,326	—	—	—	15,116
Total expenses	22,964	21,891	4,489	38	—	10,993	60,375
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(4,335)	(372)	18	(4,689)
Interest expense	(18)	(6,316)	(289)	—	—	—	(6,623)
Other (expense) income	(227)	(1,931)	—	82	—	1	(2,075)
Total other (expense) income	(245)	(8,247)	(289)	(4,253)	(372)	19	(13,387)
Income (loss) before income taxes	10,497	(17,934)	(3,143)	(4,291)	(372)	(10,974)	(26,217)
(Benefit from) provision for income taxes	(617)	66	—	(331)	—	7	(875)
Net income (loss)	11,114	(18,000)	(3,143)	(3,960)	(372)	(10,981)	(25,342)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(7,508)	(15)	—	—	—	(7,523)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net income (loss) attributable to Former Parent	\$ 11,114	\$ (10,492)	\$ (3,128)	\$ (3,960)	\$ (372)	\$ (10,981)	\$ (17,819)
Adjusted EBITDA⁽¹⁾	\$ 16,165	\$ 2,303	\$ (637)	\$ 18,737	\$ (372)	\$ (7,009)	\$ 29,187

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)

Year Ended December 31, 2022

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

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)

Year Ended December 31, 2021

	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	\$ 62,250	\$ 46,352	\$ 11,617	\$ —	\$ —	\$ —	\$ 120,219
Expenses							
Operating expenses	35,824	48,255	14,304	99	—	59	98,541
General and administrative	—	—	—	—	—	8,737	8,737
Acquisition and transaction expenses	2,841	—	—	—	—	11,985	14,826
Management fees and incentive allocation to affiliate	—	—	—	—	—	15,638	15,638
Depreciation and amortization	8,951	36,013	9,052	—	—	—	54,016
Total expenses	47,616	84,268	23,356	99	—	36,419	191,758
Other income (expense)							
Equity in (losses) earnings of unconsolidated entities	—	—	—	(13,597)	(372)	470	(13,499)
Gain on sale of assets, net	—	—	16	—	—	—	16
Interest expense	(60)	(14,812)	(1,147)	—	—	—	(16,019)
Other expense	(422)	(4,726)	—	(3,782)	—	—	(8,930)
Total other (expense) income	(482)	(19,538)	(1,131)	(17,379)	(372)	470	(38,432)
Income (loss) before income taxes	14,152	(57,454)	(12,870)	(17,478)	(372)	(35,949)	(109,971)
Provision for (benefit from) income taxes	64	229	—	(3,930)	—	7	(3,630)
Net income (loss)	14,088	(57,683)	(12,870)	(13,548)	(372)	(35,956)	(106,341)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	(26,250)	(222)	—	—	—	(26,472)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Net income (loss) attributable to Former Parent	\$ 14,088	\$ (31,433)	\$ (12,648)	\$ (13,548)	\$ (372)	\$ (35,956)	\$ (79,869)
Adjusted EBITDA⁽¹⁾	\$ 26,449	\$ 10,631	\$ (4,149)	\$ 25,524	\$ (372)	\$ (24,372)	\$ 33,711

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				
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
<i>(\$ in thousands)</i>					
Revenues					
Total revenues	\$ 47,545	\$ 46,148	\$ 65,868	\$ 78,559	\$ 71,391
Expenses					
Operating expenses	32,335	38,068	49,229	60,934	59,926
General and administrative	2,564	2,430	2,498	3,208	2,755
Acquisition and transaction expenses	5,966	4,236	8,872	2,754	982
Management fees and incentive allocation to affiliate	4,394	4,161	3,065	2,659	3,079
Depreciation and amortization	15,116	16,996	17,319	18,136	18,298
Total expenses	60,375	65,891	80,983	87,691	85,040
Other (expense) income					
Equity in losses of unconsolidated entities	(4,689)	(22,043)	(13,859)	(12,080)	(19,417)
Loss on sale of assets, net	—	—	—	(134)	(1,469)
Interest expense	(6,623)	(6,459)	(6,486)	(19,161)	(21,133)
Other expense	(2,075)	(459)	(553)	(1,132)	(1,025)
Total other expense	(13,387)	(28,961)	(20,898)	(32,507)	(43,044)
Loss before income taxes	(26,217)	(48,704)	(36,013)	(41,639)	(56,693)
(Benefit from) provision for income taxes	(875)	1,584	1,947	1,555	(618)
Net loss	(25,342)	(50,288)	(37,960)	(43,194)	(56,075)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,523)	(7,466)	(8,480)	(8,381)	(9,606)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	9,263	14,394
Net loss attributable to stockholders and Former Parent	\$ (17,819)	\$ (42,822)	\$ (29,480)	\$ (44,076)	\$ (60,863)
Adjusted EBITDA⁽¹⁾	\$ 29,187	\$ 11,562	\$ 21,554	\$ 26,104	\$ 1,808

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				
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
<i>(\$ in thousands)</i>					
Revenues					
Lease income	\$ 378	\$ 488	\$ 553	\$ 449	\$ 453
Rail revenues	33,328	34,600	39,060	38,737	35,321
Total revenues	33,706	35,088	39,613	39,186	35,774
Expenses					
Operating expenses	17,759	21,062	20,868	22,003	20,930
Acquisition and transaction expenses	1,990	206	149	224	184
Depreciation and amortization	3,215	4,927	4,864	5,337	5,036
Total expenses	22,964	26,195	25,881	27,564	26,150
Other (expense) income					
Loss on sale of assets, net	—	—	—	(134)	(1,469)
Interest expense	(18)	(62)	(17)	(64)	(69)
Other expense	(227)	(360)	(305)	(311)	(656)
Total other expense	(245)	(422)	(322)	(509)	(2,194)
Income before income taxes	10,497	8,471	13,410	11,113	7,430
(Benefit from) provision for income taxes	(617)	1,515	1,818	(942)	(1,104)
Net income	11,114	6,956	11,592	12,055	8,534
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	—	—	—	6	9
Net income attributable to stockholders and Former Parent	\$ 11,114	\$ 6,956	\$ 11,592	\$ 12,049	\$ 8,525
Adjusted EBITDA⁽¹⁾	\$ 16,165	\$ 13,666	\$ 18,708	\$ 18,419	\$ 13,493

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)

	Three Months Ended				
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
<i>(\$s in thousands)</i>					
Revenues					
Lease income	\$ 393	\$ 352	\$ 314	\$ 309	\$ 303
Terminal services revenues	11,811	12,694	14,214	16,868	15,235
Total revenues	12,204	13,046	14,528	17,177	15,538
Expenses					
Operating expenses	12,316	13,123	14,261	14,194	14,839
Acquisition and transaction expenses	—	—	—	—	64
Depreciation and amortization	9,575	9,700	9,739	9,748	10,131
Total expenses	21,891	22,823	24,000	23,942	25,034
Other (expense) income					
Interest expense	(6,316)	(6,110)	(6,127)	(5,983)	(6,578)
Other expense	(1,931)	(99)	(1,291)	(1,401)	(1,526)
Total other expense	(8,247)	(6,209)	(7,418)	(7,384)	(8,104)
Loss before income taxes	(17,934)	(15,986)	(16,890)	(14,149)	(17,600)
Provision for income taxes	66	69	68	2,114	765
Net loss	(18,000)	(16,055)	(16,958)	(16,263)	(18,365)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(7,508)	(7,136)	(8,135)	(8,002)	(8,745)
Net loss attributable to stockholders and Former Parent	\$ (10,492)	\$ (8,919)	\$ (8,823)	\$ (8,261)	\$ (9,620)
Adjusted EBITDA⁽¹⁾	\$ 2,303	\$ 3,806	\$ 4,158	\$ 6,023	\$ 4,503

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				
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Revenues					
Rail revenues	\$ —	\$ 86	\$ —	\$ —	\$ —
Terminal services revenues	217	90	13	96	364
Other revenue	1,418	(2,162)	1,627	1,783	2,220
Total revenues	1,635	(1,986)	1,640	1,879	2,584
Expenses					
Operating expenses	2,163	3,808	4,190	4,266	4,808
Depreciation and amortization	2,326	2,369	2,376	2,310	2,267
Total expenses	4,489	6,177	6,566	6,576	7,075
Other (expense) income					
Interest expense	(289)	(287)	(341)	(432)	(530)
Total other expense	(289)	(287)	(341)	(432)	(530)
Loss before income taxes	(3,143)	(8,450)	(5,267)	(5,129)	(5,021)
Provision for income taxes	—	—	—	—	165
Net loss	(3,143)	(8,450)	(5,267)	(5,129)	(5,186)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(15)	(330)	(320)	(212)	(380)
Net loss attributable to stockholders and Former Parent	\$ (3,128)	\$ (8,120)	\$ (4,947)	\$ (4,917)	\$ (4,806)
Adjusted EBITDA⁽¹⁾	\$ (637)	\$ (4,651)	\$ (3,704)	\$ (2,471)	\$ (1,917)

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				12/31/2022
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	
Expenses					
Operating expenses	\$ 38	\$ 75	\$ 93	\$ 298	\$ 360
Acquisition and transaction expenses	—	—	—	358	100
Total expenses	38	75	93	656	460
Other (expense) income					
Equity in losses of unconsolidated entities	(4,335)	(21,381)	(12,971)	(9,222)	(16,964)
Other income (expense)	82	—	—	(25)	549
Total other expense	(4,253)	(21,381)	(12,971)	(9,247)	(16,415)
Loss before income taxes	(4,291)	(21,456)	(13,064)	(9,903)	(16,875)
Benefit from income taxes	(331)	—	—	—	—
Net loss	(3,960)	(21,456)	(13,064)	(9,903)	(16,875)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders and Former Parent	\$ (3,960)	\$ (21,456)	\$ (13,064)	\$ (9,903)	\$ (16,875)
Adjusted EBITDA⁽¹⁾	\$ 18,737	\$ 6,020	\$ 7,379	\$ 11,253	\$ (6,613)

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				12/31/2022
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	
Expenses					
Operating expenses	\$ —	\$ —	\$ 10	\$ —	\$ —
Acquisition and transaction expenses	—	—	29	—	251
Total expenses	—	—	39	—	251
Other (expense) income					
Equity in losses of unconsolidated entities	(372)	(705)	(933)	(2,891)	(2,483)
Other income	—	528	552	473	570
Total other expense	(372)	(177)	(381)	(2,418)	(1,913)
Loss before income taxes	(372)	(177)	(420)	(2,418)	(2,164)
Provision for (benefit from) income taxes	—	—	61	(61)	—
Net loss	(372)	(177)	(481)	(2,357)	(2,164)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
Net loss attributable to stockholders and Former Parent	\$ (372)	\$ (177)	\$ (481)	\$ (2,357)	\$ (2,164)
Adjusted EBITDA⁽¹⁾	\$ (372)	\$ (178)	\$ (125)	\$ (1,340)	\$ (691)

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				12/31/2022
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	
Revenues					
Roadside services revenues	\$ —	\$ —	\$ 10,087	\$ 20,317	\$ 17,495
Total revenues	—	—	10,087	20,317	17,495
Expenses					
Operating expenses	59	—	9,807	20,173	18,989
General and administrative	2,564	2,430	2,498	3,208	2,755
Acquisition and transaction expenses	3,976	4,030	8,694	2,172	383
Management fees and incentive allocation to affiliate	4,394	4,161	3,065	2,659	3,079
Depreciation and amortization	—	—	340	741	864
Total expenses	10,993	10,621	24,404	28,953	26,070
Other (expense) income					
Equity in earnings of unconsolidated entities	18	43	45	33	30
Interest expense	—	—	(1)	(12,682)	(13,956)
Other income (expense)	1	(528)	491	132	38
Total other income (expense)	19	(485)	535	(12,517)	(13,888)
Loss before income taxes	(10,974)	(11,106)	(13,782)	(21,153)	(22,463)
Provision for income taxes	7	—	—	444	(444)
Net loss	(10,981)	(11,106)	(13,782)	(21,597)	(22,019)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	(25)	(173)	(490)
Less: Dividends and accretion on redeemable preferred stock	—	—	—	9,263	14,394
Net loss attributable to stockholders and Former Parent	\$ (10,981)	\$ (11,106)	\$ (13,757)	\$ (30,687)	\$ (35,923)
Adjusted EBITDA⁽¹⁾	\$ (7,009)	\$ (7,101)	\$ (4,862)	\$ (5,780)	\$ (6,967)

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

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	\$ 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

Condensed Balance Sheets by Segment

December 31, 2021 <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)	\$ 495,145	\$ 872,099	\$ 294,371	\$ —	\$ —	\$ —	\$ 1,661,615
Accumulated Depreciation on PP&E	(8,315)	(121,545)	(14,161)	—	—	—	(144,021)
Net PP&E	486,830	750,554	280,210	—	—	—	1,517,594
Gross Leasing Equipment	—	44,179	—	—	—	—	44,179
Accumulated Depreciation on Leasing Equipment	—	(8,167)	—	—	—	—	(8,167)
Net Leasing Equipment	—	36,012	—	—	—	—	36,012
Intangible Assets	58,262	9,475	—	—	—	—	67,737
Goodwill	134,402	122,735	—	—	—	—	257,137
All Other Assets	89,103	365,655	36,332	357	60,832	11,542	563,821
Total Assets	\$ 768,597	\$ 1,284,431	\$ 316,542	357	60,832	\$ 11,542	\$ 2,442,301
Debt	\$ —	\$ 693,624	\$ 25,000	\$ —	\$ —	\$ —	\$ 718,624
All Other Liabilities	108,870	127,101	8,100	17,549	—	11	261,631
Total Liabilities	108,870	820,725	33,100	17,549	—	11	980,255
Redeemable Preferred Stock	—	—	—	—	—	—	—
Shareholders' equity	659,727	466,310	281,554	(17,192)	60,832	10,906	1,462,137
Non-controlling interest in equity of consolidated subsidiaries	—	(2,604)	1,888	—	—	625	(91)
Total Equity	659,727	463,706	283,442	(17,192)	60,832	11,531	1,462,046
Total Liabilities, Redeemable Preferred Stock and Equity	\$ 768,597	\$ 1,284,431	\$ 316,542	\$ 357	\$ 60,832	\$ 11,542	\$ 2,442,301

Reconciliation of Non-GAAP Measures

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended December 31, 2022						Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	
<i>(\$ in thousands)</i>							
Net income (loss) attributable to stockholders	\$ 8,525	\$ (9,620)	\$ (4,806)	\$ (16,875)	\$ (2,164)	\$ (35,923)	\$ (60,863)
Add: (Benefit from) provision for income taxes	(1,104)	765	165	—	—	(444)	(618)
Add: Equity-based compensation expense	452	514	138	—	—	—	1,104
Add: Acquisition and transaction expenses	184	64	—	100	251	383	982
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(67)	—	—	—	(67)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	5,036	10,131	2,267	—	—	864	18,298
Add: Interest expense	69	6,578	530	—	—	13,956	21,133
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽¹⁾	—	—	—	(6,802)	(1,261)	—	(8,063)
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,394	14,394
Add: Interest costs on pension and OPEB liabilities	336	—	—	—	—	—	336
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	16,964	2,483	(30)	19,417
Less: Non-controlling share of Adjusted EBITDA ⁽²⁾	(5)	(3,929)	(144)	—	—	(167)	(4,245)
Adjusted EBITDA	\$ 13,493	\$ 4,503	\$ (1,917)	\$ (6,613)	\$ (691)	\$ (6,967)	\$ 1,808

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended December 31, 2021						Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	
<i>(\$s in thousands)</i>							
Net income (loss) attributable to Former Parent	\$ 11,114	\$ (10,492)	\$ (3,128)	\$ (3,960)	\$ (372)	\$ (10,981)	\$ (17,819)
Add: (Benefit from) provision for income taxes	(617)	66	—	(331)	—	7	(875)
Add: Equity-based compensation expense	—	551	206	—	—	—	757
Add: Acquisition and transaction expenses	1,990	—	—	—	—	3,976	5,966
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(241)	—	—	—	(241)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	3,215	9,575	2,326	—	—	—	15,116
Add: Interest expense	18	6,316	289	—	—	—	6,623
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽¹⁾	—	—	—	18,693	(372)	7	18,328
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Add: Interest costs on pension and OPEB liabilities	445	—	—	—	—	—	445
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	4,335	372	(18)	4,689
Less: Non-controlling share of Adjusted EBITDA ⁽²⁾	—	(3,713)	(89)	—	—	—	(3,802)
Adjusted EBITDA	\$ 16,165	\$ 2,303	\$ (637)	\$ 18,737	\$ (372)	\$ (7,009)	\$ 29,187

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2022						Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	
<i>(\$s in thousands)</i>							
Net income (loss) attributable to stockholders and Former Parent	\$ 39,122	\$ (35,623)	\$ (22,790)	\$ (61,298)	\$ (5,179)	\$ (91,473)	\$ (177,241)
Add: Provision for income taxes	1,287	3,016	165	—	—	—	4,468
Add: Equity-based compensation expense	1,531	2,020	595	—	—	—	4,146
Add: Acquisition and transaction expenses	763	64	—	458	280	15,279	16,844
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(1,125)	—	—	—	(1,125)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	20,164	39,318	9,322	—	—	1,945	70,749
Add: Interest expense	212	24,798	1,590	—	—	26,639	53,239
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽¹⁾	—	—	—	18,341	(4,447)	45	13,939
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	23,657	23,657
Add: Interest costs on pension and OPEB liabilities	1,232	—	—	—	—	—	1,232
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	60,538	7,012	(151)	67,399
Less: Non-controlling share of Adjusted EBITDA ⁽²⁾	(25)	(15,103)	(500)	—	—	(651)	(16,279)
Adjusted EBITDA	\$ 64,286	\$ 18,490	\$ (12,743)	\$ 18,039	\$ (2,334)	\$ (24,710)	\$ 61,028

Adjusted EBITDA Reconciliation by Segment (unaudited)

	Year Ended December 31, 2021						Total
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	
<i>(\$s in thousands)</i>							
Net income (loss) attributable to Former Parent	\$ 14,088	\$ (31,433)	\$ (12,648)	\$ (13,548)	\$ (372)	\$ (35,956)	\$ (79,869)
Add: Provision for (benefit from) income taxes	64	229	—	(3,930)	—	7	(3,630)
Add: Equity-based compensation expense	—	3,215	823	—	—	—	4,038
Add: Acquisition and transaction expenses	2,841	—	—	—	—	11,985	14,826
Add: Losses on the modification or extinguishment of debt and capital lease obligations	—	—	—	—	—	—	—
Add: Changes in fair value of non-hedge derivative instruments	—	—	(2,220)	—	—	—	(2,220)
Add: Asset impairment charges	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense	8,951	36,013	9,052	—	—	—	54,016
Add: Interest expense	60	14,812	1,147	—	—	—	16,019
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities ⁽¹⁾	—	—	—	29,405	(372)	62	29,095
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	—	—
Add: Interest costs on pension and OPEB liabilities	445	—	—	—	—	—	445
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	13,597	372	(470)	13,499
Less: Non-controlling share of Adjusted EBITDA ⁽²⁾	—	(12,205)	(303)	—	—	—	(12,508)
Adjusted EBITDA	\$ 26,449	\$ 10,631	\$ (4,149)	\$ 25,524	\$ (372)	\$ (24,372)	\$ 33,711

Notes to Non-GAAP reconciliations - Adjusted EBITDA

(\$s in thousands)

⁽¹⁾ Total

Includes the following items for the three months December 31, 2022 and 2021: (i) net loss of \$(19,474) and \$(2,553), (ii) interest expense of \$7,893 and \$4,785, (iii) depreciation and amortization expense of \$7,882 and \$5,766, (iv) acquisition and transaction expense of \$241 and \$104, (v) changes in fair value of non-hedge derivative instruments of \$(6,946) and \$7,326, (vi) asset impairment of \$2,247 and \$2,121 and (vii) equity-based compensation of \$94 and \$779, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) net loss of \$(67,658) and \$(11,838), (ii) interest expense of \$28,702 and \$5,611, (iii) depreciation and amortization expense of \$28,399 and \$12,443, (iv) acquisition and transaction expense of \$616 and \$104, (v) changes in fair value of non-hedge derivative instruments of \$21,218 and \$19,850, (vi) asset impairment of \$2,280 and \$2,146 and (vii) equity-based compensation of \$382 and \$779, respectively.

Power and Gas

Includes the following items for the three months December 31, 2022 and 2021: (i) net loss of \$(16,964) and \$(2,168), (ii) depreciation expense of \$7,536 and \$5,765, (iii) interest expense of \$6,991 and \$4,765, (iv) acquisition and transaction expense of \$241 and \$104, (v) changes in fair value of non-hedge derivative instruments of \$(6,946) and \$7,326, (vi) asset impairment of \$2,246 and \$2,122 and (vii) equity-based compensation of \$94 and \$779, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) net loss of \$(60,538) and \$(11,430), (ii) depreciation expense of \$27,625 and \$12,443, (iii) interest expense of \$26,758 and \$5,513, (iv) acquisition and transaction expense of \$616 and \$104, (v) changes in fair value of non-hedge derivative instruments of \$21,218 and \$19,850, (vi) asset impairment of \$2,280 and \$2,146 and (vii) equity-based compensation of \$382 and \$779, respectively.

Sustainability

Includes the following items for the three months December 31, 2022 and 2021: (i) net loss of \$(2,485) and \$(372), (ii) depreciation expense of \$347 and \$—, and (iii) interest expense of \$877 and \$—, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) net loss of \$(7,069) and \$(372), (ii) depreciation expense of \$774 and \$—, and (iii) interest expense of \$1,848 and \$—, respectively.

Corporate and Other

Includes the following items for the three months December 31, 2022 and 2021: (i) net loss of \$(25) and \$(12) and (ii) interest expense of \$25 and \$19, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) net loss of \$(51) and \$(36) and (ii) interest expense of \$96 and \$98, respectively.

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

(\$s in thousands)

(2) Total

Includes the following items for the three months ended December 31, 2022 and 2021: (i) equity-based compensation of \$119 and \$131, (ii) provision for income taxes of \$175 and \$15, (iii) interest expense of \$1,462 and \$1,430, (iv) depreciation and amortization expense of \$2,608 and \$2,234, (v) changes in fair value of non-hedge derivative instruments of \$(3) and \$(8), and (vi) acquisition and transaction expenses of \$(116) and \$—, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) equity-based compensation of \$470 and \$751, (ii) provision for income taxes of \$670 and \$52, (iii) interest expense of \$5,491 and \$3,370, (iv) depreciation and amortization expense of \$9,699 and \$8,411, (v) changes in fair value of non-hedge derivative instruments of \$(53) and \$(76), (vi) acquisition and transaction expenses of \$1 and \$— and (vii) interest costs on pension and OPEB liabilities of \$1 and \$—, respectively.

Railroad

Includes the following items for the three months and year ended December 31, 2022: (i) equity-based compensation of \$1 and \$2, (ii) provision for income taxes of \$— and \$2, (iii) acquisition and transaction expenses of \$1 and \$1, (iv) interest costs on pension and OPEB liabilities of \$— and \$1 and (v) depreciation and amortization expense of \$3 and \$19, respectively.

Jefferson Terminal

Includes the following items for the three months ended December 31, 2022 and 2021: (i) equity-based compensation of \$111 and \$124, (ii) provision for income taxes of \$168 and \$15, (iii) interest expense of \$1,437 and \$1,421 and (iv) depreciation and amortization expense of \$2,213 and \$2,153, respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) equity-based compensation of \$440 and \$723, (ii) provision for income taxes of \$660 and \$52, (iii) interest expense of \$5,416 and \$3,331 and (iv) depreciation and amortization expense of \$8,587 and \$8,099, respectively.

Repauno

Includes the following items for the three months ended December 31, 2022 and 2021: (i) equity-based compensation of \$6 and \$7, (ii) provision for income taxes of \$8 and \$—, (iii) interest expense of \$25 and \$10, (iv) depreciation and amortization expense of \$108 and \$80 and (v) changes in fair value of non-hedge derivative instruments of \$(3) and \$(8), respectively.

Includes the following items for the years ended December 31, 2022 and 2021: (i) equity-based compensation of \$28 and \$28, (ii) provision for income taxes of \$8 and \$—, (iii) interest expense of \$75 and \$39, (iv) depreciation and amortization expense of \$442 and \$312, and (v) changes in fair value of non-hedge derivative instruments of \$(53) and \$(76), respectively.

Corporate and Other

Includes the following items for the three months and year ended December 31, 2022: (i) depreciation expense of \$284 and \$651 and (ii) acquisition and transaction expenses of \$(117) and \$—, respectively.

Glossary

Adjusted EBITDA

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

Adjusted EBITDA is defined as net income (loss) attributable to shareholders and Former Parent, adjusted (a) to exclude the impact of provision for (benefit from) income taxes, equity-based compensation expense, acquisition and transaction expenses, losses on the modification or extinguishment of debt and capital lease obligations, changes in fair value of non-hedge derivative instruments, asset impairment charges, incentive allocations, depreciation and amortization expense, interest expense, interest costs on pension and other pension expense benefits (“OPEB”) liabilities, and dividends and accretion expense related to redeemable preferred stock, (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.