

Repauno Port & Rail Terminal



Jefferson Terminal



# Supplemental Information First Quarter 2024



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.

# First Quarter Review

## Consolidated Financial Results

- 1Q net loss of \$(56.6) million; 1Q core segment Adj. EBITDA <sup>(1)</sup> of **\$37.2 million**
- Consolidated results in line with 4Q after adjusting for Jefferson's non-recurring gain of ~\$5 million

<i>(\$ in millions)</i>	1Q'23	4Q'23	1Q'24
Net loss	\$(40.6)	\$(48.2)	\$(56.6)
Adjusted EBITDA			
 ranstar	\$17.2	\$23.6	\$21.7
 JEFFERSON ENERGY COMPANIES	6.5	14.3	6.8
 Repauno PORT & RAIL TERMINAL	(4.9)	(0.6)	(1.7)
 LONG RIDGE ENERGY & POWER	11.3	5.1	10.4
<b>Core Segment Adj. EBITDA</b>	<b>\$30.1</b>	<b>\$42.4</b>	<b>\$37.2</b>
Corporate and Other <sup>(2)</sup>	(8.2)	(9.1)	(10.0)
<b>Consolidated Adj. EBITDA</b>	<b>\$21.9</b>	<b>\$33.3</b>	<b>\$27.2</b>

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

<sup>2)</sup> Includes Sustainability and Energy Transition and Corporate and Other.

# 1Q Core Segment Highlights

(\$ in millions)

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

Highlights



\$21.7

- Record quarterly revenue, carloads and average rate per car; expect continued growth as year progresses<sup>(3)</sup>
- New railcar repair facility at Union Railroad commenced operations in 1Q and anticipate will operate at capacity<sup>(3)</sup>
- Making progress on several significant third-party freight opportunities<sup>(3)</sup>



\$6.8

- 1Q impacted by 45-day customer refinery turnaround
- Strong 2Q momentum and expect record quarterly throughput and revenue<sup>(3)</sup>
- Advancing on several long-term contracts which combined represent a potential \$75+ million of annual Adj. EBITDA<sup>(3)</sup>



\$(1.7)

- Phase 2 contracts taking shape; anticipate an initial combined 30k+ bpd upon execution<sup>(3)</sup>



\$10.4

- Power plant operated efficiently at a capacity factor of 98%
- AI-focused onsite data center customer represents a significant opportunity<sup>(3)</sup>

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

2) Includes results from KRS.

3) Potential Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Please see "Disclaimers" at the beginning of the Presentation.

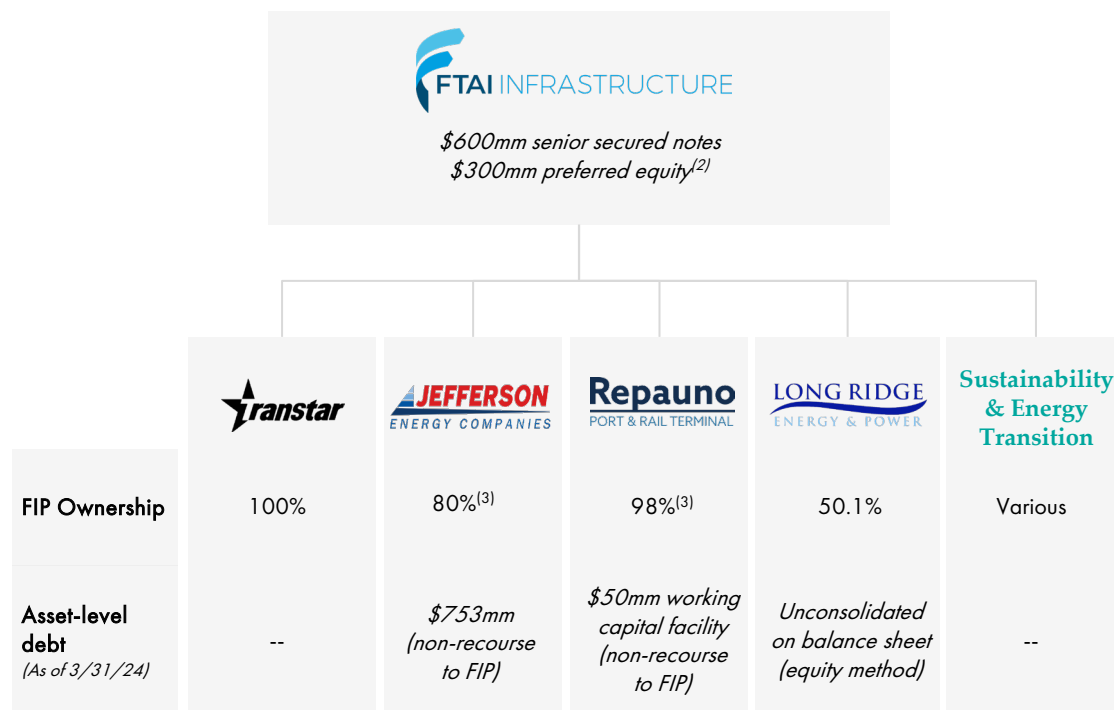
# Capital Structure

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

## Capital Structure

(\$ in millions)	March 31, 2024
Cash & Cash Equivalents	\$23.0
<b>Total Debt, net</b>	<b>1,344.2</b>
Total Debt, net (excl. non-recourse) <sup>(1)</sup>	561.6
<b>Redeemable Preferred Stock</b>	<b>342.2</b>
Stockholders' Equity	402.5
Non-controlling Interest	(82.0)
<b>Total Equity</b>	<b>320.5</b>
<b>Total Capitalization</b>	<b>\$2,006.9</b>
<b>Debt / Capital</b>	<b>67.0%</b>
<b>Recourse Debt / Capital</b>	<b>28.0%</b>

## Company Structure



1) Senior secured notes due 2027.  
2) Excludes accrued dividends paid-in-kind.  
3) FIP and asset-level employee ownership.

# Core Segment Review

# Railroad

- Net income of \$14.4 million; Adj. EBITDA<sup>(1)</sup> of **\$21.7 million**
- Record quarterly revenue, carloads and average rate per car; expect continued growth as year progresses<sup>(2)</sup>
- Railcar repair facility at Union Railroad commenced operations in 1Q'24 and anticipate will operate at capacity<sup>(2)</sup>
- Making progress on several significant third-party freight opportunities<sup>(2)</sup>

## Financial Summary



<i>(\$ in millions, except rate per car)</i>	1Q'23	4Q'23	1Q'24
Carloads (000s)	56.6	60.1	<b>62.1</b>
Avg. Rate Per Car	\$627	\$650	<b>\$661</b>
Total Revenue	\$41.0	\$44.0	<b>\$46.3</b>
Net Income	\$8.1	\$19.5	<b>\$14.4</b>
Adjusted EBITDA <sup>(1)</sup>	\$17.2	\$23.6	<b>\$21.7</b>

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

*(\$ in millions)*

**1Q'24 Adj. EBITDA<sup>(1)</sup>**

**\$21.7**

<u>Opportunity</u>	<u>Status</u>	<u>Target Adj. EBITDA</u>
 Railcar repair	URR facility commenced ops in 1Q'24; other shops to continue momentum	<b>+</b> ~\$2
 Third-party freight / storage	40+ third-party customers, with more in the pipeline	<b>+</b> ~\$2

**= \$25+  
(\$100+ annual)<sup>(2)</sup>**

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2) Target Adj. EBITDA, future progress and earnings depend on expansion projects being completed on expected timelines and contracts performing as anticipated. Actual results may vary materially. Adj. EBITDA for initiatives represents run-rate potential upon execution. Please see "Disclaimers" at the beginning of the Presentation.



# Jefferson Terminal

- Net loss of \$(11.1) million; Adj. EBITDA<sup>(1)</sup> of **\$6.8 million**
- Strong 2Q momentum and expect record quarterly throughput and revenue<sup>(2)</sup>
- Advancing on several long-term contracts which combined represent a potential **\$75+ million** of annual Adj. EBITDA<sup>(2)</sup>





## Financial Summary

(\$ in millions)	1Q'23	4Q'23	1Q'24
Throughput (KBBls / day)	163.2	185.0	177.2
Total Revenue	\$19.1	\$19.3	<b>\$18.6</b>
Net Loss	\$(9.2)	\$(6.8)	<b>\$(11.1)</b>
Adjusted EBITDA <sup>(1)</sup>	\$6.5	\$14.3	<b>\$6.8</b>

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

(\$ in millions)

1Q'24 Adj. EBITDA<sup>(1)</sup> **\$6.8**

	Opportunity	Status	Target Adj. EBITDA
	Customer refinery turnaround	Returned to operation	<b>+</b> ~\$3
	Cost initiatives	Progressing on operating expense reductions	<b>+</b> ~\$2
	Executed contracts	New business ramping / to commence in coming quarters	<b>+</b> ~\$3
	Contracts in negotiation	Long-term contracts for sustainable fuel, crude and refined products	<b>+</b> ~\$15

**= \$25-\$30**  
(\$100-\$120 annual)<sup>(2)</sup>

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# Repauno

- Long-term Phase 2 contracts are taking shape
  - Anticipate an initial combined 30k+ bpd upon execution<sup>(2)</sup>



## Financial Summary

(\$ in millions)	1Q'23	4Q'23	1Q'24
Total Revenue	\$(1.5)	\$4.1	<b>\$4.1</b>
Net Loss	\$(8.8)	\$(4.2)	<b>\$(4.3)</b>
Adjusted EBITDA <sup>(1)</sup>	\$(4.9)	\$(0.6)	<b>\$(1.7)</b>

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

(\$ in millions)

1Q'24 Adj. EBITDA<sup>(1)</sup> **\$(1.7)**

Opportunity	Status	Target Adj. EBITDA
 Phase 1 new business	Active discussions with current / new customers	<b>+</b> ~\$2
 Phase 2 expansion	Negotiations nearing completion	<b>+</b> ~\$10

**= \$10+  
(\$40+ annual)<sup>(2)</sup>**

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# Long Ridge

- Net loss of \$(5.4) million; Adj. EBITDA<sup>(1)</sup> of **\$10.4 million**
- Power plant operated efficiently at a capacity factor of 98%
- Multiple new business opportunities all progressing<sup>(2)</sup>
  - AI-focused onsite data center customer represents a significant opportunity




## Financial Summary

(\$ in millions)	1Q'23	4Q'23	1Q'24
Power Plant Capacity Factor	93%	74%	<b>98%</b>
Gas Production (MMBtu / Day)	81,609	52,888	<b>63,413</b>
Net Income (Loss)	\$8.5	\$(10.5)	<b>\$(5.4)</b>
Adjusted EBITDA <sup>(1)</sup>	\$11.3	\$5.1	<b>\$10.4</b>

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

(\$ in millions)

**1Q'24 Adj. EBITDA<sup>(1)</sup> \$10.4**

Opportunity	Status	Target Adj. EBITDA
 Onsite power customers	Negotiations progressing with current / new customers	<b>+</b> ~\$5-\$10
 Excess gas sales	West Virginia wells expected to start producing 4Q'24	<b>+</b> ~\$2
 Uprate to 520 MW	Awaiting regulatory approval	<b>+</b> ~\$1-\$2

**= \$15+  
(\$60+ annual)<sup>(2)</sup>**

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# Appendix

## Appendix:

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

# Statement of Operations by Segment (unaudited)

Three Months Ended March 31, 2024

(\$s in thousands)

## Revenues

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Total revenues	\$ 46,312	\$ 18,616	\$ 4,079	\$ —	\$ —	\$ 13,528	\$ 82,535

## Expenses

Operating expenses	24,842	19,132	6,171	692	—	13,738	64,575
General and administrative	—	—	—	—	—	4,861	4,861
Acquisition and transaction expenses	184	2	—	—	—	740	926
Management fees and incentive allocation to affiliate	—	—	—	—	—	3,001	3,001
Depreciation and amortization	5,012	12,330	2,444	—	—	735	20,521
Total expenses	30,038	31,464	8,615	692	—	23,075	93,884

## Other (expense) income

Equity in (losses) earnings of unconsolidated entities	—	—	—	(7,037)	(4,874)	9	(11,902)
Loss on sale of assets, net	(13)	—	—	—	—	—	(13)
Interest expense	(69)	(9,297)	(146)	—	—	(18,081)	(27,593)
Other (expense) income	(603)	6	—	2,302	660	—	2,365
Total other expense	(685)	(9,291)	(146)	(4,735)	(4,214)	(18,072)	(37,143)

Income (loss) before income taxes	15,589	(22,139)	(4,682)	(5,427)	(4,214)	(27,619)	(48,492)
Provision for (benefit from) income taxes	1,092	(554)	(136)	—	—	1,403	1,805
Net income (loss)	14,497	(21,585)	(4,546)	(5,427)	(4,214)	(29,022)	(50,297)

Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	61	(10,465)	(286)	—	—	—	(10,690)
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Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	16,975	16,975
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Net income (loss) attributable to stockholders	\$ 14,436	\$ (11,120)	\$ (4,260)	\$ (5,427)	\$ (4,214)	\$ (45,997)	\$ (56,582)
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Adjusted EBITDA <sup>(1)</sup>	\$ 21,658	\$ 6,801	\$ (1,683)	\$ 10,392	\$ (1,859)	\$ (8,078)	\$ 27,231
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# Statement of Operations by Segment (unaudited)

Three Months Ended March 31, 2023

(\$s in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
<b>Revenues</b>							
Total revenues	\$ 41,005	\$ 19,092	\$ (1,453)	\$ —	\$ —	\$ 17,850	\$ 76,494
<b>Expenses</b>							
Operating expenses	25,235	16,425	4,929	424	1	18,148	65,162
General and administrative	—	—	—	—	—	3,201	3,201
Acquisition and transaction expenses	183	—	—	22	1	63	269
Management fees and incentive allocation to affiliate	—	—	—	—	—	2,982	2,982
Depreciation and amortization	5,101	11,869	2,245	—	—	920	20,135
Asset impairment	141	—	—	—	—	—	141
Total expenses	30,660	28,294	7,174	446	2	25,314	91,890
<b>Other income (expense)</b>							
Equity in earnings (losses) of unconsolidated entities	—	—	—	7,761	(3,416)	21	4,366
Loss on sale of assets, net	(124)	—	—	—	—	—	(124)
Interest expense	(955)	(7,884)	(588)	(2)	—	(13,821)	(23,250)
Other (expense) income	(552)	(1,063)	—	1,229	607	—	221
Total other (expense) income	(1,631)	(8,947)	(588)	8,988	(2,809)	(13,800)	(18,787)
Income (loss) before income taxes	8,714	(18,149)	(9,215)	8,542	(2,811)	(21,264)	(34,183)
Provision for income taxes	598	198	114	—	—	819	1,729
Net income (loss)	8,116	(18,347)	(9,329)	8,542	(2,811)	(22,083)	(35,912)
Less: Net income (loss) attributable to non-controlling interests in consolidated subsidiaries	18	(9,185)	(498)	—	—	(228)	(9,893)
Less: Dividends and accretion of redeemable preferred stock	—	—	—	—	—	14,570	14,570
Net income (loss) attributable to stockholders	\$ 8,098	\$ (9,162)	\$ (8,831)	\$ 8,542	\$ (2,811)	\$ (36,425)	\$ (40,589)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 17,151	\$ 6,518	\$ (4,861)	\$ 11,314	\$ (1,710)	\$ (6,516)	\$ 21,896

## Appendix:

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



# Consolidated (unaudited)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<i>(\$s in thousands)</i>					
<b>Revenues</b>					
<b>Total revenues</b>	\$ 76,494	\$ 81,832	\$ 80,706	\$ 81,440	\$ 82,535
<b>Expenses</b>					
Operating expenses	65,162	62,775	68,416	57,319	64,575
General and administrative	3,201	3,702	2,485	3,445	4,861
Acquisition and transaction expenses	269	636	649	2,586	926
Management fees and incentive allocation to affiliate	2,982	3,084	3,238	3,163	3,001
Depreciation and amortization	20,135	20,292	20,150	20,415	20,521
Asset impairment	141	602	—	—	—
<b>Total expenses</b>	91,890	91,091	94,938	86,928	93,884
<b>Other income (expense)</b>					
Equity in earnings (losses) of unconsolidated entities	4,366	(1,625)	(9,914)	(17,534)	(11,902)
(Loss) gain on sale of assets, net	(124)	647	(263)	6,595	(13)
Loss on extinguishment of debt	—	—	(2,020)	(16)	—
Interest expense	(23,250)	(24,182)	(25,999)	(26,172)	(27,593)
Other income	221	1,370	2,387	2,608	2,365
<b>Total other expense</b>	(18,787)	(23,790)	(35,809)	(34,519)	(37,143)
Loss before income taxes	(34,183)	(33,049)	(50,041)	(40,007)	(48,492)
Provision for (benefit from) income taxes	1,729	823	8	(90)	1,805
<b>Net loss</b>	(35,912)	(33,872)	(50,049)	(39,917)	(50,297)
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,893)	(10,276)	(9,932)	(8,313)	(10,690)
Less: Dividends and accretion on redeemable preferred stock	14,570	15,257	15,984	16,589	16,975
<b>Net loss attributable to stockholders</b>	\$ (40,589)	\$ (38,853)	\$ (56,101)	\$ (48,193)	\$ (56,582)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ 21,896	\$ 27,677	\$ 24,655	\$ 33,294	\$ 27,231

# Railroad (unaudited)

(\$ in thousands)

## Revenues

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Lease income	\$ 437	\$ 400	\$ 394	\$ 421	\$ 411
Rail revenues	40,568	42,146	41,470	43,609	45,901
<b>Total revenues</b>	<b>41,005</b>	<b>42,546</b>	<b>41,864</b>	<b>44,030</b>	<b>46,312</b>

## Expenses

Operating expenses	25,235	22,257	24,332	21,148	24,842
Acquisition and transaction expenses	183	184	186	184	184
Depreciation and amortization	5,101	5,125	4,362	5,002	5,012
Asset impairment	141	602	—	—	—
<b>Total expenses</b>	<b>30,660</b>	<b>28,168</b>	<b>28,880</b>	<b>26,334</b>	<b>30,038</b>

## Other expense

(Loss) gain on sale of assets, net	(124)	(85)	(264)	36	(13)
Interest expense	(955)	(1,215)	(82)	(32)	(69)
Other expense	(552)	(544)	(520)	(548)	(603)
<b>Total other expense</b>	<b>(1,631)</b>	<b>(1,844)</b>	<b>(866)</b>	<b>(544)</b>	<b>(685)</b>

Income before income taxes	8,714	12,534	12,118	17,152	15,589
Provision for (benefit from) income taxes	598	720	524	(2,403)	1,092
<b>Net income</b>	<b>8,116</b>	<b>11,814</b>	<b>11,594</b>	<b>19,555</b>	<b>14,497</b>
Less: Net income attributable to non-controlling interests in consolidated subsidiaries	18	28	37	60	61
<b>Net income attributable to stockholders</b>	<b>\$ 8,098</b>	<b>\$ 11,786</b>	<b>\$ 11,557</b>	<b>\$ 19,495</b>	<b>\$ 14,436</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 17,151</b>	<b>\$ 20,304</b>	<b>\$ 17,434</b>	<b>\$ 23,632</b>	<b>\$ 21,658</b>

# Jefferson Terminal (unaudited)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<i>(\$ in thousands)</i>					
<b>Revenues</b>					
Lease income	\$ 306	\$ 319	\$ 343	\$ 469	\$ 797
Terminal services revenues	18,786	16,785	16,267	18,871	17,819
<b>Total revenues</b>	<b>19,092</b>	<b>17,104</b>	<b>16,610</b>	<b>19,340</b>	<b>18,616</b>
<b>Expenses</b>					
Operating expenses	16,425	15,990	17,548	16,613	19,132
Acquisition and transaction expenses	—	36	80	1,254	2
Depreciation and amortization	11,869	12,144	12,643	12,260	12,330
<b>Total expenses</b>	<b>28,294</b>	<b>28,170</b>	<b>30,271</b>	<b>30,127</b>	<b>31,464</b>
<b>Other income (expense)</b>					
Gain on sale of assets, net	—	732	1	6,559	—
Interest expense	(7,884)	(7,978)	(8,280)	(8,301)	(9,297)
Other (expense) income	(1,063)	(349)	109	1	6
<b>Total other expense</b>	<b>(8,947)</b>	<b>(7,595)</b>	<b>(8,170)</b>	<b>(1,741)</b>	<b>(9,291)</b>
Loss before income taxes	(18,149)	(18,661)	(21,831)	(12,528)	(22,139)
Provision for (benefit from) income taxes	198	152	(126)	2,244	(554)
<b>Net loss</b>	<b>(18,347)</b>	<b>(18,813)</b>	<b>(21,705)</b>	<b>(14,772)</b>	<b>(21,585)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(9,185)	(10,048)	(9,688)	(7,996)	(10,465)
<b>Net loss attributable to stockholders</b>	<b>\$ (9,162)</b>	<b>\$ (8,765)</b>	<b>\$ (12,017)</b>	<b>\$ (6,776)</b>	<b>\$ (11,120)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 6,518</b>	<b>\$ 7,082</b>	<b>\$ 7,763</b>	<b>\$ 14,331</b>	<b>\$ 6,801</b>

# Repauno (unaudited)

(\$ in thousands)

## Revenues

Terminal services revenues

Other revenue

## Total revenues

## Expenses

Operating expenses

Depreciation and amortization

## Total expenses

## Other expense

Interest expense

## Total other expense

Loss before income taxes

Provision for (benefit from) income taxes

## Net loss

Less: Net loss attributable to non-controlling interests in consolidated subsidiaries

## Net loss attributable to stockholders

## Adjusted EBITDA<sup>(1)</sup>

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<b>Revenues</b>					
Terminal services revenues	\$ 362	\$ 4,083	\$ 4,087	\$ 4,109	\$ 4,078
Other revenue	(1,815)	(136)	—	1	1
<b>Total revenues</b>	<b>(1,453)</b>	<b>3,947</b>	<b>4,087</b>	<b>4,110</b>	<b>4,079</b>
<b>Expenses</b>					
Operating expenses	4,929	5,776	6,179	5,319	6,171
Depreciation and amortization	2,245	2,281	2,390	2,420	2,444
<b>Total expenses</b>	<b>7,174</b>	<b>8,057</b>	<b>8,569</b>	<b>7,739</b>	<b>8,615</b>
<b>Other expense</b>					
Interest expense	(588)	(615)	(642)	(712)	(146)
<b>Total other expense</b>	<b>(588)</b>	<b>(615)</b>	<b>(642)</b>	<b>(712)</b>	<b>(146)</b>
Loss before income taxes	(9,215)	(4,725)	(5,124)	(4,341)	(4,682)
Provision for (benefit from) income taxes	114	40	103	239	(136)
<b>Net loss</b>	<b>(9,329)</b>	<b>(4,765)</b>	<b>(5,227)</b>	<b>(4,580)</b>	<b>(4,546)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	(498)	(255)	(281)	(378)	(286)
<b>Net loss attributable to stockholders</b>	<b>\$ (8,831)</b>	<b>\$ (4,510)</b>	<b>\$ (4,946)</b>	<b>\$ (4,202)</b>	<b>\$ (4,260)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (4,861)</b>	<b>\$ (1,636)</b>	<b>\$ (959)</b>	<b>\$ (605)</b>	<b>\$ (1,683)</b>

## Power and Gas (unaudited)

(\$ in thousands)

### Expenses

Operating expenses

Acquisition and transaction expenses

### Total expenses

### Other (expense) income

Equity in earnings (losses) of unconsolidated entities

Interest expense

Other income

### Total other income (expense)

Income (loss) before income taxes

Benefit from income taxes

### Net income (loss)

Less: Net loss attributable to non-controlling interests in consolidated subsidiaries

### Net income (loss) attributable to stockholders

### Adjusted EBITDA<sup>(1)</sup>

	Three Months Ended				3/31/2024
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	
	\$	\$	\$	\$	\$
Operating expenses	424	173	1,393	736	692
Acquisition and transaction expenses	22	49	—	23	—
<b>Total expenses</b>	<b>446</b>	<b>222</b>	<b>1,393</b>	<b>759</b>	<b>692</b>
<b>Other (expense) income</b>					
Equity in earnings (losses) of unconsolidated entities	7,761	1,639	(7,057)	(12,292)	(7,037)
Interest expense	(2)	(1)	—	—	—
Other income	1,229	1,643	2,149	2,502	2,302
<b>Total other income (expense)</b>	<b>8,988</b>	<b>3,281</b>	<b>(4,908)</b>	<b>(9,790)</b>	<b>(4,735)</b>
Income (loss) before income taxes	8,542	3,059	(6,301)	(10,549)	(5,427)
Benefit from income taxes	—	—	—	—	—
<b>Net income (loss)</b>	<b>8,542</b>	<b>3,059</b>	<b>(6,301)</b>	<b>(10,549)</b>	<b>(5,427)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net income (loss) attributable to stockholders</b>	<b>\$ 8,542</b>	<b>\$ 3,059</b>	<b>\$ (6,301)</b>	<b>\$ (10,549)</b>	<b>\$ (5,427)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 11,314</b>	<b>\$ 10,403</b>	<b>\$ 7,970</b>	<b>\$ 5,097</b>	<b>\$ 10,392</b>

## Sustainability and Energy Transition (unaudited)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<i>(\$ in thousands)</i>					
<b>Expenses</b>					
Operating expenses	\$ 1	\$ 28	\$ —	\$ —	\$ —
Acquisition and transaction expenses	1	—	—	—	—
<b>Total expenses</b>	<b>2</b>	<b>28</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other (expense) income</b>					
Equity in losses of unconsolidated entities	(3,416)	(3,277)	(2,867)	(5,254)	(4,874)
Other income	607	620	649	653	660
<b>Total other expense</b>	<b>(2,809)</b>	<b>(2,657)</b>	<b>(2,218)</b>	<b>(4,601)</b>	<b>(4,214)</b>
Loss before income taxes	(2,811)	(2,685)	(2,218)	(4,601)	(4,214)
Benefit from income taxes	—	—	—	—	—
<b>Net loss</b>	<b>(2,811)</b>	<b>(2,685)</b>	<b>(2,218)</b>	<b>(4,601)</b>	<b>(4,214)</b>
Less: Net loss attributable to non-controlling interests in consolidated subsidiaries	—	—	—	—	—
<b>Net loss attributable to stockholders</b>	<b>\$ (2,811)</b>	<b>\$ (2,685)</b>	<b>\$ (2,218)</b>	<b>\$ (4,601)</b>	<b>\$ (4,214)</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ (1,710)</b>	<b>\$ (1,448)</b>	<b>\$ (1,005)</b>	<b>\$ (3,090)</b>	<b>\$ (1,859)</b>

## Corporate and Other (unaudited)

	Three Months Ended				
	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<i>(\$ in thousands)</i>					
<b>Revenues</b>					
Roadside services revenues	\$ 17,850	\$ 18,235	\$ 18,145	\$ 13,960	\$ 13,528
<b>Total revenues</b>	17,850	18,235	18,145	13,960	13,528
<b>Expenses</b>					
Operating expenses	18,148	18,551	18,964	13,503	13,738
General and administrative	3,201	3,702	2,485	3,445	4,861
Acquisition and transaction expenses	63	367	383	1,125	740
Management fees and incentive allocation to affiliate	2,982	3,084	3,238	3,163	3,001
Depreciation and amortization	920	742	755	733	735
<b>Total expenses</b>	25,314	26,446	25,825	21,969	23,075
<b>Other income (expense)</b>					
Equity in earnings of unconsolidated entities	21	13	10	12	9
Loss on extinguishment of debt	—	—	(1,083)	(16)	—
Interest expense	(13,821)	(14,373)	(16,995)	(17,127)	(18,081)
<b>Total other expense</b>	(13,800)	(14,360)	(18,068)	(17,131)	(18,072)
Loss before income taxes	(21,264)	(22,571)	(25,748)	(25,140)	(27,619)
Provision for (benefit from) income taxes	819	(89)	(493)	(170)	1,403
<b>Net loss</b>	(22,083)	(22,482)	(25,255)	(24,970)	(29,022)
Less: Net (loss) income attributable to non-controlling interests in consolidated subsidiaries	(228)	(1)	—	1	—
Less: Dividends and accretion on redeemable preferred stock	14,570	15,257	15,984	16,589	16,975
<b>Net loss attributable to stockholders</b>	\$ (36,425)	\$ (37,738)	\$ (41,239)	\$ (41,560)	\$ (45,997)
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$ (6,516)	\$ (7,028)	\$ (6,548)	\$ (6,071)	\$ (8,078)

## Appendix:

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



## Condensed Balance Sheets by Segment

March 31, 2024

(\$s in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 488,844	\$ 1,078,294	\$ 329,804	\$ —	\$ —	\$ 11,461	\$ 1,908,403
Accumulated Depreciation on PP&E	(43,752)	(209,713)	(35,263)	—	—	(8,944)	(297,672)
<b>Net PP&amp;E</b>	<b>445,092</b>	<b>868,581</b>	<b>294,541</b>	<b>—</b>	<b>—</b>	<b>2,517</b>	<b>1,610,731</b>
Gross Leasing Equipment	—	46,370	—	—	—	—	46,370
Accumulated Depreciation on Leasing Equipment	—	(10,718)	—	—	—	—	(10,718)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>35,652</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35,652</b>
Intangible Assets	49,255	1,480	—	—	—	—	50,735
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	77,850	171,121	8,743	6,713	96,101	11,668	372,196
<b>Total Assets</b>	<b>\$ 719,432</b>	<b>\$ 1,199,569</b>	<b>\$ 303,284</b>	<b>\$ 6,713</b>	<b>\$ 96,101</b>	<b>\$ 19,582</b>	<b>\$ 2,344,681</b>
Debt, net	\$ —	\$ 738,283	\$ 44,250	\$ —	\$ —	\$ 561,656	\$ 1,344,189
All Other Liabilities	105,663	122,934	11,114	56,316	—	41,724	337,751
<b>Total Liabilities</b>	<b>105,663</b>	<b>861,217</b>	<b>55,364</b>	<b>56,316</b>	<b>—</b>	<b>603,380</b>	<b>1,681,940</b>
Redeemable Preferred Stock	—	—	—	—	—	342,207	342,207
Shareholders' equity	610,742	423,095	248,219	(49,603)	96,101	(926,005)	402,549
Non-controlling interest in equity of consolidated subsidiaries	3,027	(84,743)	(299)	—	—	—	(82,015)
<b>Total Equity</b>	<b>613,769</b>	<b>338,352</b>	<b>247,920</b>	<b>(49,603)</b>	<b>96,101</b>	<b>(926,005)</b>	<b>320,534</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 719,432</b>	<b>\$ 1,199,569</b>	<b>\$ 303,284</b>	<b>\$ 6,713</b>	<b>\$ 96,101</b>	<b>\$ 19,582</b>	<b>\$ 2,344,681</b>

# Condensed Balance Sheets by Segment

December 31, 2023

(\$s in thousands)

	Railroad	Ports and Terminals		Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
		Jefferson Terminal	Repauno				
Gross Property, Plant and Equipment (PP&E)	\$ 487,654	\$ 1,084,822	\$ 326,665	\$ —	\$ —	\$ 7,995	\$ 1,907,136
Accumulated Depreciation on PP&E	(39,737)	(198,684)	(32,819)	—	—	(5,067)	(276,307)
<b>Net PP&amp;E</b>	<b>447,917</b>	<b>886,138</b>	<b>293,846</b>	<b>—</b>	<b>—</b>	<b>2,928</b>	<b>1,630,829</b>
Gross Leasing Equipment	—	45,982	—	—	—	—	45,982
Accumulated Depreciation on Leasing Equipment	—	(10,395)	—	—	—	—	(10,395)
<b>Net Leasing Equipment</b>	<b>—</b>	<b>35,587</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35,587</b>
Intangible Assets	50,253	2,368	—	—	—	—	52,621
Goodwill	147,235	122,735	—	—	—	5,397	275,367
All Other Assets	80,210	179,224	11,106	6,827	99,945	7,893	385,205
<b>Total Assets</b>	<b>\$ 725,615</b>	<b>\$ 1,226,052</b>	<b>\$ 304,952</b>	<b>\$ 6,827</b>	<b>\$ 99,945</b>	<b>\$ 16,218</b>	<b>\$ 2,379,609</b>
Debt, net	\$ —	\$ 737,335	\$ 44,250	\$ —	\$ —	\$ 559,325	\$ 1,340,910
All Other Liabilities	110,125	125,571	8,478	30,138	—	26,296	300,608
<b>Total Liabilities</b>	<b>110,125</b>	<b>862,906</b>	<b>52,728</b>	<b>30,138</b>	<b>—</b>	<b>585,621</b>	<b>1,641,518</b>
Redeemable Preferred Stock	—	—	—	—	—	325,232	325,232
Shareholders' equity	612,629	437,424	252,237	(23,311)	99,945	(894,635)	484,289
Non-controlling interest in equity of consolidated subsidiaries	2,861	(74,278)	(13)	—	—	—	(71,430)
<b>Total Equity</b>	<b>615,490</b>	<b>363,146</b>	<b>252,224</b>	<b>(23,311)</b>	<b>99,945</b>	<b>(894,635)</b>	<b>412,859</b>
<b>Total Liabilities, Redeemable Preferred Stock and Equity</b>	<b>\$ 725,615</b>	<b>\$ 1,226,052</b>	<b>\$ 304,952</b>	<b>\$ 6,827</b>	<b>\$ 99,945</b>	<b>\$ 16,218</b>	<b>\$ 2,379,609</b>

## Appendix:

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

## Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended March 31, 2024						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$s in thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 14,436	\$ (11,120)	\$ (4,260)	\$ (5,427)	\$ (4,214)	\$ (45,997)	\$ (56,582)
Add: Provision for (benefit from) income taxes	1,092	(554)	(136)	—	—	1,403	1,805
Add: Equity-based compensation expense	290	1,759	291	—	—	—	2,340
Add: Acquisition and transaction expenses	184	2	—	—	—	740	926
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	—	—	—	—	—	—	—
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	5,012	12,906	2,444	—	—	735	21,097
Add: Interest expense	69	9,297	146	—	—	18,081	27,593
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	8,782	(2,519)	(6)	6,257
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	16,975	16,975
Add: Interest costs on pension and OPEB liabilities	600	—	—	—	—	—	600
Add: Other non-recurring items <sup>(4)</sup>	—	—	—	—	—	—	—
Less: Equity in losses (earnings) of unconsolidated entities	—	—	—	7,037	4,874	(9)	11,902
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(25)	(5,489)	(168)	—	—	—	(5,682)
<b>Adjusted EBITDA</b>	\$ 21,658	\$ 6,801	\$ (1,683)	\$ 10,392	\$ (1,859)	\$ (8,078)	\$ 27,231

# Adjusted EBITDA Reconciliation by Segment (unaudited)

	Three Months Ended March 31, 2023						
	Railroad	Jefferson Terminal	Repauno	Power and Gas	Sustainability and Energy Transition	Corporate and Other	Total
<i>(\$s in thousands)</i>							
<b>Net income (loss) attributable to stockholders</b>	\$ 8,098	\$ (9,162)	\$ (8,831)	\$ 8,542	\$ (2,811)	\$ (36,425)	\$ (40,589)
Add: Provision for income taxes	598	198	114	—	—	819	1,729
Add: Equity-based compensation expense	325	444	126	—	—	—	895
Add: Acquisition and transaction expenses	183	—	—	22	1	63	269
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	141	—	—	—	—	—	141
Add: Incentive allocations	—	—	—	—	—	—	—
Add: Depreciation & amortization expense <sup>(2)</sup>	5,101	11,869	2,245	—	—	920	20,135
Add: Interest expense	955	7,884	588	2	—	13,821	23,250
Add: Pro-rata share of Adjusted EBITDA from unconsolidated entities <sup>(3)</sup>	—	—	—	10,509	(2,316)	(3)	8,190
Add: Dividends and accretion on redeemable preferred stock	—	—	—	—	—	14,570	14,570
Add: Interest costs on pension and OPEB liabilities	480	—	—	—	—	—	480
Add: Other non-recurring items <sup>(4)</sup>	1,288	—	—	—	—	—	1,288
Less: Equity in (earnings) losses of unconsolidated entities	—	—	—	(7,761)	3,416	(21)	(4,366)
Less: Non-controlling share of Adjusted EBITDA <sup>(5)</sup>	(18)	(4,715)	(228)	—	—	(260)	(5,221)
<b>Adjusted EBITDA</b>	\$ 17,151	\$ 6,518	\$ (4,861)	\$ 11,314	\$ (1,710)	\$ (6,516)	\$ 21,896

# Notes to Non-GAAP reconciliations - Adjusted EBITDA

*(\$s in thousands)*

<sup>(1)</sup> Refer to FIP's Q4'23 Earnings Supplement, Q3'23 Earnings Supplement and Q2'23 Earnings Supplement for Adjusted EBITDA reconciliation by segment for the three months ended December 31, 2023, September 30, 2023 and June 30, 2023, respectively.

<sup>(2)</sup> Total

Includes the following items for the three months ended March 31, 2024 and 2023: (i) depreciation and amortization expense of \$20,521 and \$20,135 and (ii) capitalized contract costs amortization of \$576 and \$0.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2024 and 2023: (i) depreciation and amortization expense of \$12,330 and \$11,869 and (ii) capitalized contract costs amortization of \$576 and \$0.

<sup>(3)</sup> Total

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net (loss) income of \$(11,942) and \$4,318, (ii) interest expense of \$10,893 and \$8,032, (iii) depreciation and amortization expense of \$5,130 and \$5,666, (iv) acquisition and transaction expenses of \$19 and \$20, (v) changes in fair value of non-hedge derivative instruments of \$2,053 and \$(9,847), (vi) equity-based compensation of \$1 and \$1, (vii) asset impairment of \$87 and \$0 and (viii) equity method basis adjustments of \$16 and \$0, respectively.

Power and Gas

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net (loss) income of \$(7,053) and \$7,761, (ii) interest expense of \$9,210 and \$7,234, (iii) depreciation and amortization expense of \$4,449 and \$5,340, (iv) acquisition and transaction expenses of \$19 and \$20, (v) changes in fair value of non-hedge derivative instruments of \$2,053 and \$(9,847), (vi) equity-based compensation of \$1 and \$1, (vii) asset impairment of \$87 and \$0 and (viii) equity method basis adjustments of \$16 and \$0, respectively.

Sustainability

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net loss of \$(4,874) and \$(3,419), (ii) interest expense of \$1,674 and \$777 and (iii) depreciation and amortization expense of \$681 and \$326, respectively.

Corporate and Other

Includes the following items for the three months ended March 31, 2024 and 2023: (i) net loss of \$(15) and \$(24) and (ii) interest expense of \$9 and \$21, respectively.

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

*(\$s in thousands)*

<sup>(4)</sup> Total

Includes the following item for the three months ended March 31, 2023: Railroad severance expense of \$1,288.

Railroad

Includes the following item for the three months ended March 31, 2023: Railroad severance expense of \$1,288.

<sup>(5)</sup> Total

Includes the following items for the three months ended March 31, 2024 and 2023: (i) equity-based compensation of \$431 and \$110, (ii) (benefit from) provision for income taxes of \$(134) and \$53, (iii) interest expense of \$2,189 and \$1,857, (iv) depreciation and amortization expense of \$3,194 and \$3,136, (v) changes in fair value of non-hedge derivative instruments of \$0 and \$61, (vi) interest and other costs on pension and OPEB liabilities of \$2 and \$1 and (vii) other non-recurring items of \$0 and \$3, respectively.

Railroad

Includes the following items for the three months ended March 31, 2024 and 2023: (i) equity-based compensation of \$1 and \$1, (ii) provision for income taxes of \$4 and \$1, (iii) interest expense of \$0 and \$2, (iv) depreciation and amortization expense of \$18 and \$10, (v) interest and other costs on pension and OPEB liabilities of \$2 and \$1 and (vi) other non-recurring items of \$0 and \$3, respectively.

Jefferson Terminal

Includes the following items for the three months ended March 31, 2024 and 2023: (i) equity-based compensation of \$412 and \$102, (ii) (benefit from) provision for income taxes of \$(130) and \$46, (iii) interest expense of \$2,180 and \$1,823 and (iv) depreciation and amortization expense of \$3,027 and \$2,744, respectively.

Repauno

Includes the following items for the three months ended March 31, 2024 and 2023: (i) equity-based compensation of \$18 and \$7, (ii) (benefit from) provision for income taxes of \$(8) and \$6, (iii) interest expense of \$9 and \$32, (iv) depreciation and amortization expense of \$149 and \$122 and (v) changes in fair value of non-hedge derivative instruments of \$0 and \$61, respectively.

Corporate and Other

Includes the following item for the three months ended March 31, 2024 and 2023: (i) depreciation and amortization expense of \$0 and \$260.

# Glossary

## **Adjusted EBITDA**

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

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

## **Debt to Capital Ratio**

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

## **Net Income (Loss)**

Net income (loss) is defined as net income (loss) attributable to stockholders.