



IMTT Overview

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IMTT – Business Overview



One of the largest pure play bulk liquid storage and handling providers in North America

- 11 terminals (9 in the U.S.) with a total capacity of 42.2 mmbbls
- Stores and handles energy transition fuels, feedstocks, petrochemicals, petroleum products, and vegetable / animal oils

Greener and Cleaner™

- Mission is to address our role in the fight against climate change and transition toward a more sustainable future
- Leveraging existing assets to grow renewable and transition fuels footprint
- Revenues from non-petroleum products: 52% and growing
- Issued inaugural Sustainability-Linked Loan in 2023
- Investment has resulted in an increased remaining weighted-average contract term

Marine terminals with presence in key ports

- All terminals have marine access with 8 having deep water capabilities
- Lower Mississippi River (“LMR”) – 3 terminals
- Bayonne/New York Harbor (“NYH”)
- Richmond, CA

Liquids stored by IMTT essential for various industries

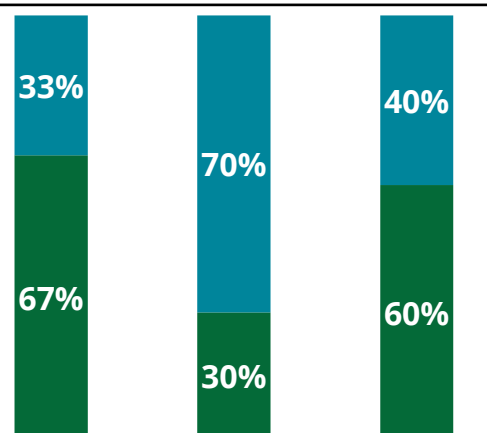
- 9 of the top 10 customers are investment grade counterparties
- Revenues from take-or-pay contracts: ~80%

Committed financial sponsor

- Riverstone Holdings acquired IMTT in December 2020 for an ~\$2.7bn enterprise value
- Significant midstream experience with ~\$43bn of capital commitments since inception

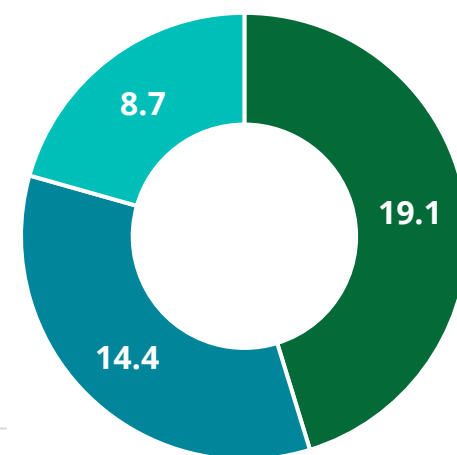


Revenue Distribution (%)



■ Non-Petroleum ■ Petroleum

Capacity Distribution (mmbbls)



■ LMR ■ Bayonne ■ Other



Large-Scale, Geographically Diverse Platform Focused on Key Markets

- One of the largest pure-play bulk liquid storage providers in the U.S.
- Deep-water terminals located in key ports
- Attractive intermodal infrastructure
- Owner of land under U.S. locations



Continued Product Diversification Towards Greener and Cleaner Products¹

- ~52% of revenues from non-petroleum products
- ~90% of capex since 2021 allocated to Greener and Cleaner products
- \$1.5bn+ project backlog with targeted ~5.5x average free cash flow build multiple underpinned by long-term contracts with primarily investment grade (“IG”) counterparties



Established Integration with Long-Standing, Creditworthy Customer Base¹

- ~ 61% of revenue from top 20 customers
- Top 20 customers have been customers for an average of ~25 years
- ~20% of revenues from customers which are pipeline connected to IMTT terminals
- ~87% of revenue from top 10 customers is from IG counterparties



Stable Cash Flow Profile with Improving Margins and Identified Growth Opportunities¹

- ~ 91% average utilization
- ~ 80% of revenue is firm (take or pay)
- ~ 85% free cash flow conversation
- ~ 70% of contracts escalate at CPI

Stable Cash Flow Profile



Strategic approach of focusing on long-term, guaranteed contracts with creditworthy counterparties and taking no direct commodity price exposure

Firm Revenue

Guaranteed, contractual fixed charges for use of a specified amount of storage capacity, infrastructure, or land

Logistics

"Built-to-suit" facilities operated under long-term contracts

Fixed Throughput

Certain contracts include a pre-determined minimum number of tank turns or transfers

Storage

Capacity

Total barrels available at IMTT's terminals

*

Utilization

% of capacity rented by IMTT customers

=

Rented Barrels

Resulting number of barrels rented

*

Rate

Average storage rate per barrel per year

=

Storage Revenue

Resulting storage revenues generated by IMTT's terminals

Activity Based Revenue

Value-added services which may be charged as a flat fee or priced individually



Heating

Keeps certain products in liquid form



Variable Throughput

Incremental turns are charged at a scheduled rate



Blending

Mixing different product grades into a single product



Truck



Marine



Rail



Pipeline

Transfer to third-party-operated modes of transportation supporting inbound and outbound movement of products stored at IMTT's terminals

80%

Firm Revenue

70%

CPI Based contract escalations

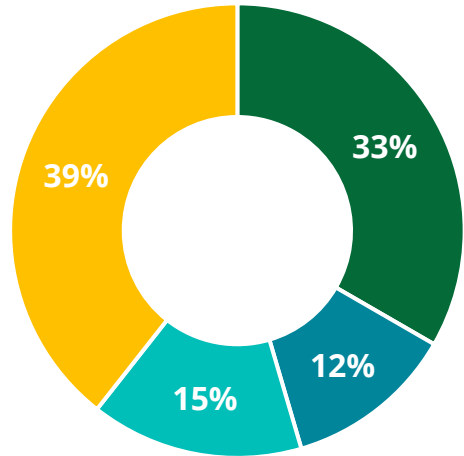
3.5 Years

Weighted Average Contract Term

Long-Standing Customer Base



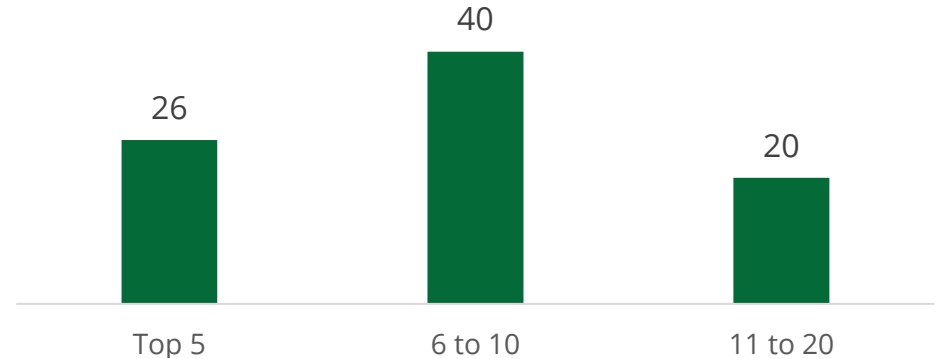
Customer Percentage of Total Revenue - 2023



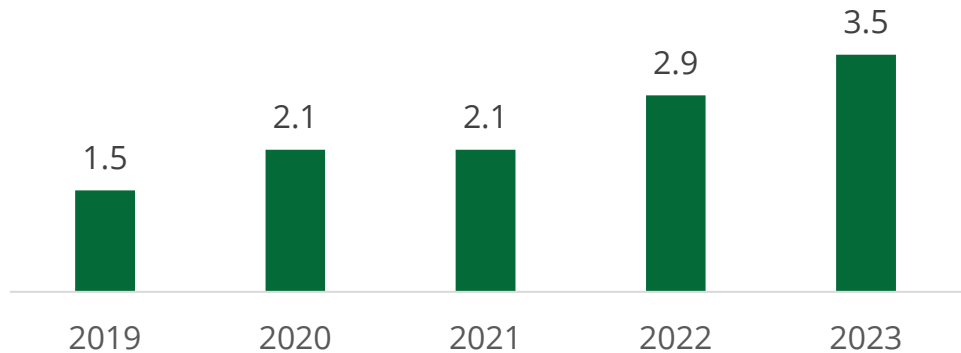
■ Top 5 ■ 6 to 10 ■ 11 to 20 ■ 21+

- Top 20 customers account for 61% of total revenue
- Largest customer (investment grade) accounts for ~10% of revenue, across multiple terminals
- 87% of revenue from top 10 customers are from investment grade counterparties

Average Years as a Customer



Remaining Weighted Average Contract Life (Years)



- Top 20 customers have been customers for an average of 25 years
- 13 of top 20 customers are customers at multiple IMTT locations

Highly Experienced Management Team



Carlin Conner – Chairman and Chief Executive Officer

- Carlin Conner joined IMTT in March 2021 with 30 years of executive level midstream industry experience after serving as a senior advisor to Riverstone during its acquisition of IMTT
- Prior to joining IMTT, Carlin served as the CEO of publicly-traded SemGroup Corporation. Prior to SemGroup, Carlin held various roles at Oiltanking and its affiliates for 14 years, including global managing director, chairman of the board of directors of the general partner of Oiltanking Partners, L.P., and executive board member of Marquard & Bahls, Oiltanking's parent company



Shaun Revere – Chief Operating Officer

- Shaun Revere joined IMTT in March 2021 with almost 30 years of midstream industry experience
- Prior to IMTT, Shaun served as the SVP Business Development, Crude Oil for Energy Transfer Partners and as CEO of Houston Fuel Oil Terminal Company (HFOTCO), a leading bulk liquid storage provider along the U.S. Gulf Coast
- Shaun holds a Bachelor's Degree in Industrial Engineering from the Georgia Institute of Technology and a Masters in Business Administration from Rice University



Matt Rosenboom – Chief Financial Officer

- Matt Rosenboom has 17 years of industry experience and was appointed Chief Financial Officer of IMTT in June 2018, after serving as the head of Strategic Finance since 2014
- Prior to joining IMTT, Matt served as an investment and asset manager for Macquarie's private equity and funds management group
- Matt holds a Bachelor of Business Administration in Finance from the University of Texas at Austin and a Masters in Finance from INSEAD



Chris Partridge - Executive Vice President, Corporate Development & Innovation

- Chris Partridge joined IMTT in August 2021 to lead the company's corporate development efforts and to pursue innovative opportunities in support of the energy transition
- Prior to joining IMTT, Chris was a private equity investment professional at Stonepeak Infrastructure Partners. Prior to Stonepeak, Chris held positions at USD Group and at Evercore
- Chris holds a Bachelor of Science in Management and a Masters in Finance from the Freeman School of Business at Tulane University

Capital Structure and Financial Highlights

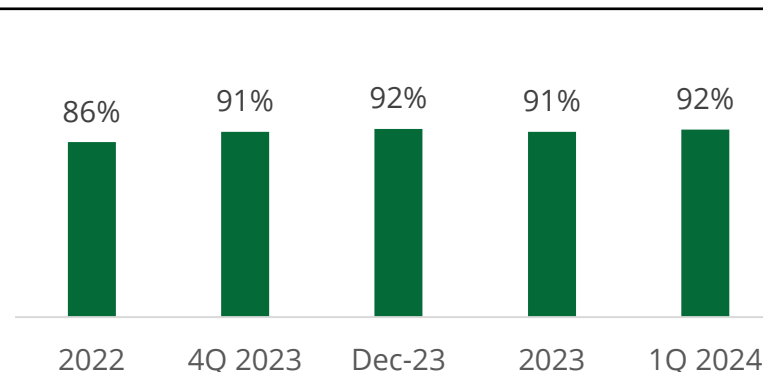


IMTT's stable earnings and strong free cash flow conversion supports an attractive capital structure with no short-term maturities

Key Financial Metrics (\$mm)¹

Average Capacity (mmbbls) ²	42.2
Net PP&E	\$2,843
Total Assets	\$3,481
Cash	\$157
Liquidity	\$447

Recent Utilization Trends



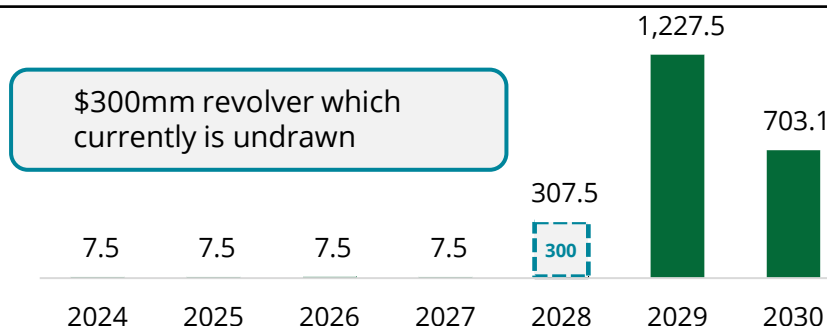
Adjusted EBITDA
Margin⁴

54%

Free Cash Flow
Conversion^{3,5}

82%

Debt Maturities



Capital Structure (\$mm)¹

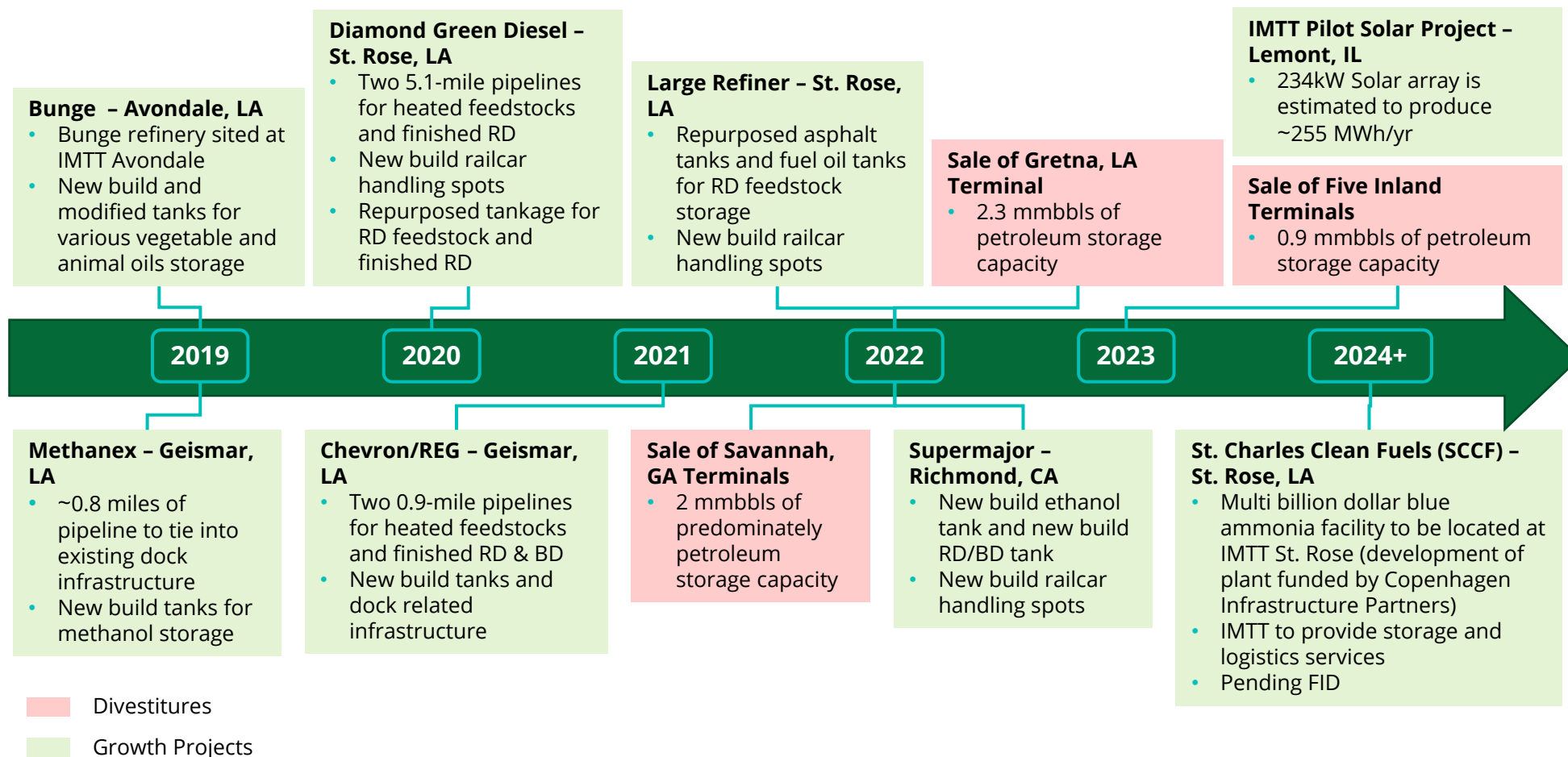
\$300m Revolving Credit Facility (SOFR + 275 + 10)	\$0
Senior Secured Term Loan (SOFR + 300)	\$748
Senior Unsecured Notes Payable (6.5%)	\$1,220
Total Debt	\$1,968

1. Amounts are for the period ended December 31, 2023, or as of December 31, 2023
 2. Includes 3 mmbbls of storage at our partially owned facility in Newfoundland
 3. Free Cash Flow defined as Adjusted EBITDA less Maintenance CapEx. Excludes \$8mm of CapEx associated with Hurricane Ida
 4. Adjusted EBITDA Margin defined as Adjusted EBITDA/Revenue
 5. Free Cash Flow Conversion defined as (Free Cash Flow/ Adjusted EBITDA)

IMTT's Ongoing Greener & Cleaner Strategy



Management continues to make progress on repositioning its portfolio to increase exposure to Greener and Cleaner products that are structurally advantaged



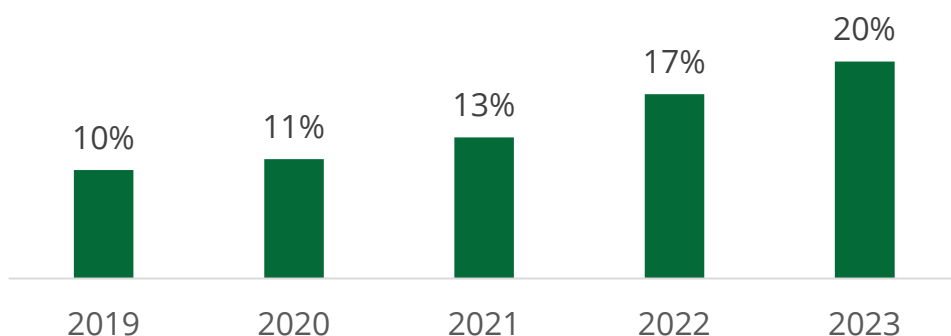
IMTT has recycled ~\$460mm of proceeds from asset sales and invested ~\$470mm in growth projects since 2021 including ~\$425mm+ on Greener and Cleaner infrastructure

Impact of Strategic Initiatives



IMTT has developed a more sustainable business that is less susceptible to changes in market conditions

Revenue from Customers Connected to IMTT Terminals



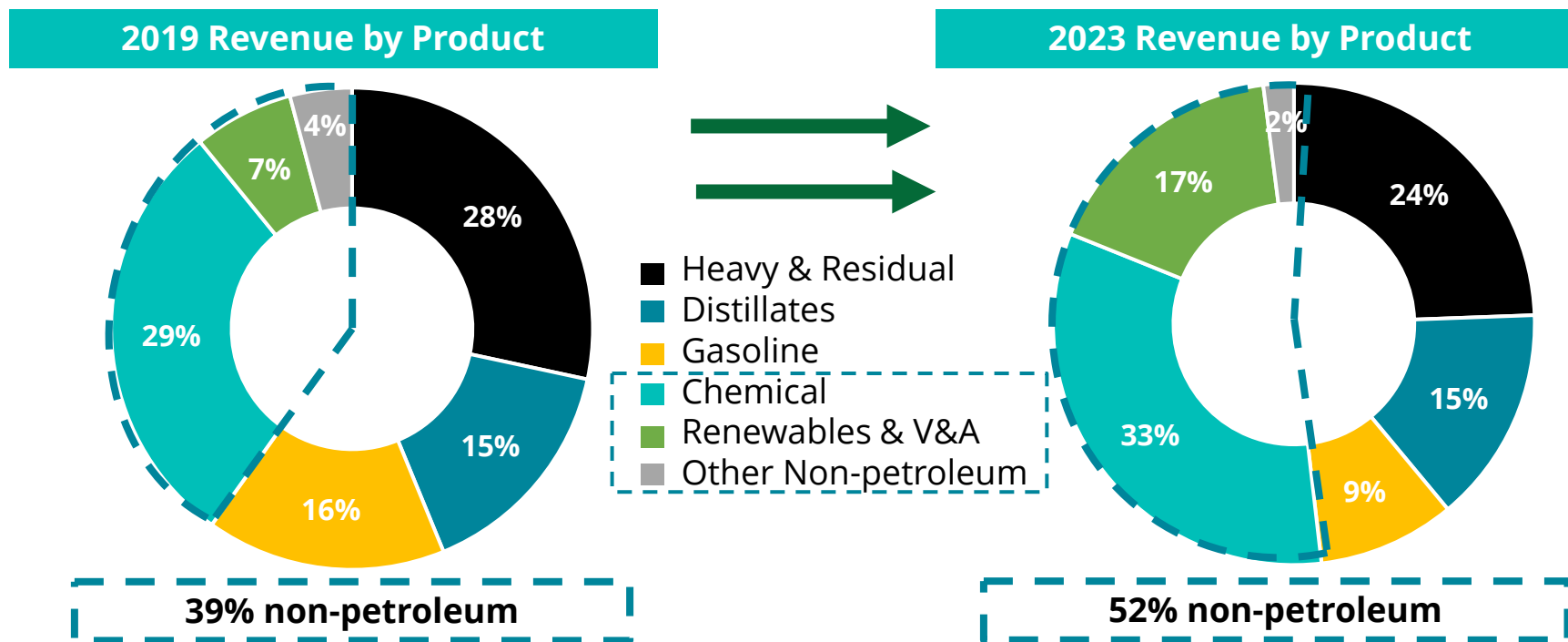
The projects highlighted have resulted in increased revenue from customers that are pipeline connected to IMTT terminals as well as from customers with production facilities

Strategic Projects

Location	Project Description	IMTT Pipeline Connected
St. Rose	Diamond Green Diesel – Pipeline, tank, and rail infrastructure for RD and RD feedstocks	✓
	Large Refiner – Repurposed tanks and added rail capability for RD feedstocks	
	Converted petroleum tankage to handle RD related products	
Avondale	Bunge - Provided site and new build and modified tanks to support palm oil refinery	✓
Geismar	Chevron/REG – Pipelines, tanks and dock infrastructure for RD, biodiesel, and feedstocks	✓
	Methanex - Pipelines, tanks and dock infrastructure for methanol	
California	Supermajor – New build ethanol and RD/BD tanks and rail infrastructure	

Decreased Reliance on Legacy Petroleum

2023 was the first time in the history of the Company where revenues from handling of non-petroleum products were in excess of 50% of total revenue

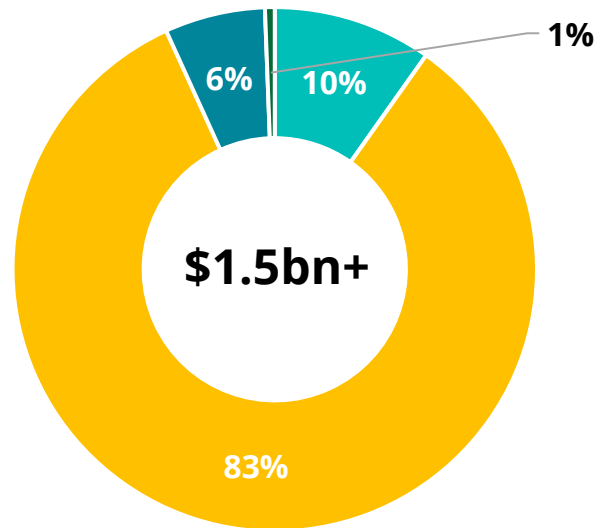


Future Growth Investments Focus



\$1.5bn+ expansion opportunities with attractive build multiples and long-term, contracted cash flow primarily in the LMR and associated with non-petroleum products¹

Projects in Development by Product Type



■ Renewables ■ Chemicals ■ V&A ■ Petroleum

~5.5x

Average Build Multiple for
Projects in Development

~80%

Pipeline Connected to IMTT
Terminals

~23 Year

Weighted Average Contract
Tenor

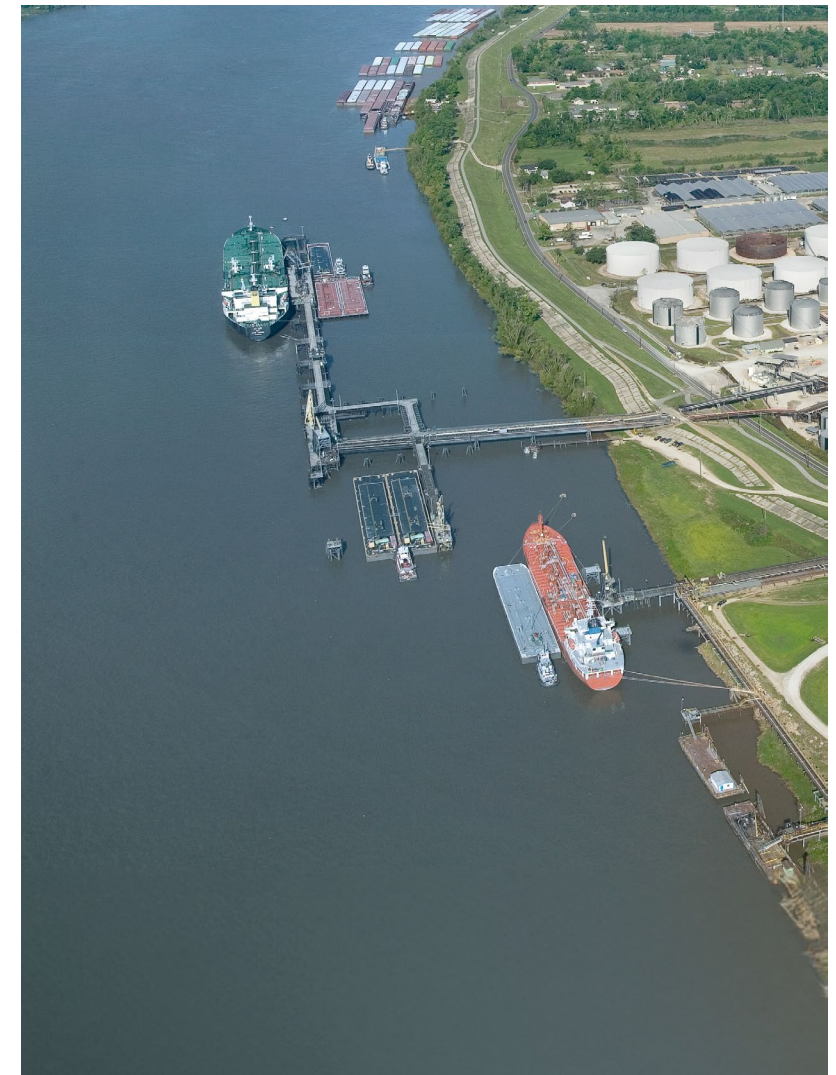
¹. Statistics are as of May 2024

Significant Available Land for Expansion



IMTT's growth investment strategy is focused on targeting organic projects which leverage existing land and infrastructure to allow desired partners to share the benefits provided by IMTT's strategic asset base

Terminal	Approximate Total Acres	Approximate Available Acres
St. Rose ¹	1,450	990
Geismar	175	59
Bayonne ²	362	25
Lemont	183	123
Joliet	71	9
Quebec ³	42	8
Avondale	370	220
Richmond, CA	29	9
Chesapeake	98	29
Richmond, VA	22	4



In addition to available acreage for development, we have also been able to convert existing assets to support new product demand

This includes repurposing 19 tanks, including nearly 2.6 mmbbls of petroleum tankage, to handle renewable diesel-related products in St. Rose

¹. Includes approximately 600 acres of land held across the river from the St. Rose terminal location
². Excludes approximately 40 acres under contract to be sold
³. The land on which the terminal is located is leased

Potential Redevelopment of IMTT Bayonne East Side



- In March 2023, IMTT publicly announced its intention to redevelop the IMTT East Side, which includes ~130 upland acres (out of our total land position of 360 upland acres in Bayonne)
- IMTT continues to actively explore other potential uses of the site to identify its highest and best use. IMTT is also open to partnering with a developer or leasing or selling one or more sub-parcels to a developer / user
- Until a better use of the land is contracted, the plan is to keep operating the existing business on the East Side; however, a cost / benefit analysis will be conducted for every dollar of capital reinvested into the East Side, which may result in shutting down certain operations ahead of a contracted redevelopment opportunity

IMTT Bayonne Terminal



	Ongoing Operations		Pending Sale to Prologis
	East Side Area to be Redeveloped		

Environmental, Social, Governance (“ESG”)



IMTT’s Approach to Sustainability

- IMTT believes that sustainable growth will be key to the success of its company in the coming decades. Firmly determined to do its part in the fight against climate change, IMTT has finalized its Greener and Cleaner strategy, that incorporates sustainability into the heart of IMTT’s business.
- IMTT’s ambitions include the diversification of its product mix, with a larger focus on renewable fuels and other alternative sources of energy
- IMTT is committed to:
 - ✓ Providing a safe and secure workplace for the Company’s employees
 - ✓ Efficiently managing and reducing the Company’s use of energy, natural resources and materials
 - ✓ Minimizing the impacts of the Company’s operations on the environment
 - ✓ Securing long-term value through adaptive sustainability governance
- IMTT has industry leading safety performance

Greener and Cleaner™

IMTT is committed to serving its customers and stakeholders by addressing its role in global decarbonization with a strong, action-based, financially sustainable ESG strategy, touching all aspects of the company’s activities

People

Ensure health and safety in the workplace

Promote diversity and well-being in the workplace

Contribute to local development and support our communities

Planet

Promote energy efficient processes

Reduce GHG emissions and improve air quality

Act for the health of the environment, promote biodiversity

Profit

Report on both financial and extra-financial performance


Pursue IMTT’s sustainability transition to renewable fuels

Outline innovative business transformations




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