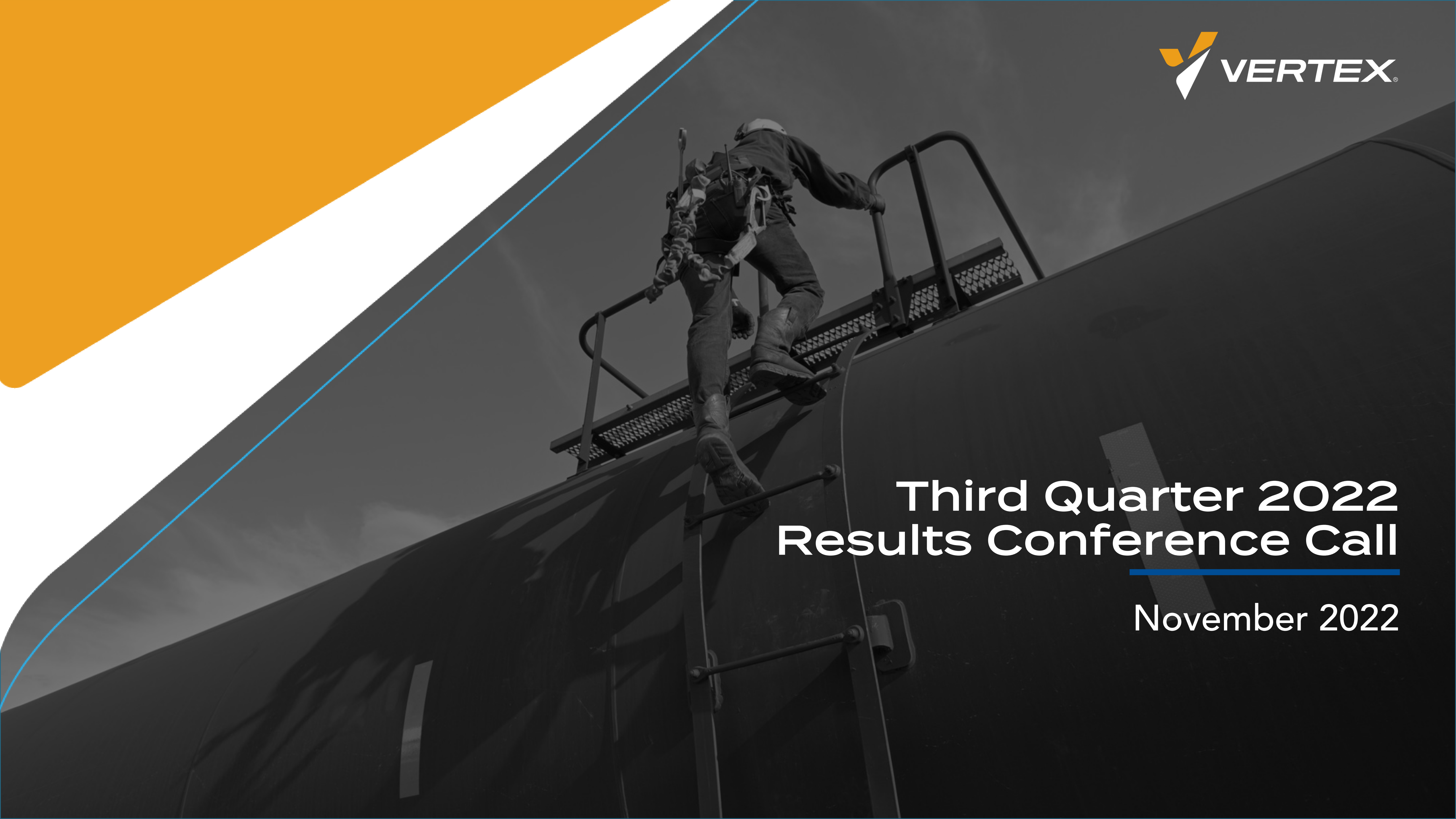

Third Quarter 2022 Results Conference Call

November 2022

DISCLAIMER

Forward-looking statement

Certain of the matters discussed in this communication which are not statements of historical fact constitute forward-looking statements within the meaning of the securities laws, including the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties. Words such as "strategy," "expects," "continues," "plans," "anticipates," "believes," "would," "will," "estimates," "intends," "projects," "goals," "targets" and other words of similar meaning are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. Any statements made in this news release other than those of historical fact, about an action, event or development, are forward-looking statements. The important factors that may cause actual results and outcomes to differ materially from those contained in such forward-looking statements include, without limitation, the Company's projected Outlook for the fourth quarter of 2022, as discussed above; the Company's ability to raise sufficient capital to complete future capital projects and the terms of such funding, to the extent necessary; the timing of planned capital projects at the Mobile Refinery and the outcome thereof; the future production of the Mobile Refinery; the estimated timeline of the renewable diesel capital project, estimated and actual production associated therewith, estimated revenues over the course of the agreement with Idemitsu, anticipated and unforeseen events which could reduce future production at the refinery or delay planned capital projects, changes in commodity and credits values, and certain early termination rights associated with the Idemitsu agreement and conditions precedent to such agreement; certain mandatory redemption provisions of the outstanding senior convertible notes, the conversion rights associated therewith, and dilution caused by such conversions; the Company's ability to comply with required covenants under outstanding senior notes and a term loan and pay amounts due under such senior notes and term loan, including interest and other amounts due thereunder; the ability of the Company to retain and hire key personnel; risks associated with the ability of Vertex to complete current plans for expansion and growth, and planned capital projects; the level of competition in our industry and our ability to compete; our ability to respond to changes in our industry; the loss of key personnel or failure to attract, integrate and retain additional personnel; our ability to protect our intellectual property and not infringe on others' intellectual property; our ability to scale our business; our ability to maintain supplier relationships and obtain adequate supplies of feedstocks; our ability to obtain and retain customers; our ability to produce our products at competitive rates; our ability to execute our business strategy in a very competitive environment; trends in, and the market for, the price of oil and gas and alternative energy sources; the impact of inflation on margins and costs; the volatile nature of the prices for oil and gas caused by supply and demand, including volatility caused by the ongoing Ukraine/Russia conflict; our ability to maintain our relationships with our partners; the impact of competitive services and products; the outcome of pending and potential future litigation, judgments and settlements; rules and regulations making our operations more costly or restrictive; changes in environmental and other laws and regulations and risks associated with such laws and regulations; economic downturns both in the United States and globally, increases in inflation and interest rates, increased costs of borrowing associated therewith and potential declines in the availability of such funding; risk of increased regulation of our operations and products; disruptions in the infrastructure that we and our partners rely on; interruptions at our facilities; unexpected and expected changes in our anticipated capital expenditures resulting from unforeseen or planned required maintenance, repairs, or upgrades; our ability to acquire and construct new facilities; our ability to effectively manage our growth; decreases in global demand for, and the price of, oil, due to COVID-19, state, federal and foreign responses thereto, inflation, recessions or other reasons, including declines in economic activity or global conflicts; our ability to acquire sufficient amounts of used oil feedstock through our collection routes, to produce finished products, and in the absence of such internally collected feedstocks, and our ability to acquire third-party feedstocks on commercially reasonable terms; unexpected downtime at our facilities; risks associated with COVID-19, the global efforts to stop the spread of COVID-19, potential downturns in the U.S. and global economies due to COVID-19 and the efforts to stop the spread of the virus, and COVID-19 in general; anti-dilutive rights associated with our outstanding securities; our level of indebtedness, which could affect our ability to fulfill our obligations, impede the implementation of our strategy, and expose us to interest rate risk; dependence on third party transportation services and pipelines; risks related to obtaining required crude oil supplies, and the costs of such supplies; counterparty credit and performance risk; unanticipated problems at, or downtime effecting, our facilities and those operated by third parties; risks relating to our hedging activities; and risks relating to planned divestitures and acquisitions. Other important factors that may cause actual results and outcomes to differ materially from those contained in the forward-looking statements included in this communication are described in the Company's publicly filed reports, including, but not limited to, the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 and future Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These reports are available at www.sec.gov. The Company cautions that the foregoing list of important factors is not complete. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are expressly qualified in their entirety by the cautionary statements referenced above. Other unknown or unpredictable factors also could have material adverse effects on Vertex's future results. The forward-looking statements included in this document are made only as of the date hereof. Vertex cannot guarantee future results, levels of activity, performance or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, Vertex undertakes no obligation to update these statements after the date of this release, except as required by law, and takes no obligation to update or correct information prepared by third parties that are not paid for by Vertex. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

The financial projections (the "Projections") included herein were prepared by Vertex in good faith using assumptions believed to be reasonable. A significant number of assumptions about the operations of the business of Vertex were based, in part, on economic, competitive, and general business conditions prevailing at the time the Projections were developed. Any future changes in these conditions, may materially impact the ability of Vertex to achieve the financial results set forth in the Projections. The Projections are based on numerous assumptions, including realization of the operating strategy of Vertex; industry performance; no material adverse changes in applicable legislation or regulations, or the administration thereof, or generally accepted accounting principles; general business and economic conditions; competition; retention of key management and other key employees; absence of material contingent or unliquidated litigation, indemnity, or other claims; minimal changes in current pricing; static material and equipment pricing; no significant increases in interest rates or inflation; and other matters, many of which will be beyond the control of Vertex, and some or all of which may not materialize. The Projections also assume the continued uptime of the Company's facilities at historical levels and the successful funding of, timely completion of, and successful outcome of, planned capital projects. Additionally, to the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. Although the Projections are presented with numerical specificity and are based on reasonable expectations developed by Vertex's management, the assumptions and estimates underlying the Projections are subject to significant business, economic, and competitive uncertainties and contingencies, many of which will be beyond the control of Vertex. Accordingly, the Projections are only estimates and are necessarily speculative in nature. It is expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections. Such variations may be material and may increase over time. In light of the foregoing, readers are cautioned not to place undue reliance on the Projections. The projected financial information contained herein should not be regarded as a representation or warranty by Vertex, its management, advisors, or any other person that the Projections can or will be achieved. Vertex cautions that the Projections are speculative in nature and based upon subjective decisions and assumptions. As a result, the Projections should not be relied on as necessarily predictive of actual future events.

DISCLAIMER

Non-GAAP Financial Measures

In addition to our results calculated under generally accepted accounting principles in the United States ("GAAP"), in this earnings release we also present Refining Gross Margin, EBITDA and Adjusted EBITDA. Refining Gross Margin, EBITDA and Adjusted EBITDA are "non-GAAP financial measures" presented as supplemental measures of the Company's performance. They are not presented in accordance with GAAP. Refining gross margin is defined as revenues less the cost of fuel intakes and other fuel costs. It excludes operating expense and depreciation attributable to cost of revenues and other non-operating items in cost of revenues. EBITDA represents net income before interest, taxes, depreciation and amortization, for continued and discontinued operations. Adjusted EBITDA is defined as EBITDA before other income, impairment loss on assets, unrealized (gain)/loss on hedging activities, (gain)/loss on hedge roll (backwardation), environmental clean-up reserve, loss (gain) on change in value of derivative warrant liability, unrealized (gain) loss on derivative instruments, gain (loss) on intermediation agreement, Shell transaction related and acquisition expenses and stock-based compensation expense (for continued and discontinued operations) and other unusual or non-recurring items. Refining gross margin is defined as gross profit (loss) less the cost of fuel intakes and other fuel costs. Refining Gross Margin, EBITDA and Adjusted EBITDA are presented because we believe they provide additional useful information to investors due to the various noncash items during the period. Refining Gross Margin, EBITDA and Adjusted EBITDA are also frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We use Refining Gross Margin, EBITDA and Adjusted EBITDA as supplements to GAAP measures of performance to evaluate the effectiveness of our business strategies, to make budgeting decisions, to allocate resources and to compare our performance relative to our peers. Additionally, these measures, when used in conjunction with related GAAP financial measures, provide investors with an additional financial analytical framework which management uses, in addition to historical operating results, as the basis for financial, operational and planning decisions and present measurements that third parties have indicated are useful in assessing the Company and its results of operations. Refining Gross Margin, EBITDA and Adjusted EBITDA are unaudited, and have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for analysis of our operating results as reported under GAAP. Some of these limitations are: Refining Gross Margin, EBITDA and Adjusted EBITDA do not reflect cash expenditures, or future or contractual commitments; EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, capital expenditures or working capital needs; EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on debt or cash income tax payments; although depreciation and amortization are noncash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. In addition, other companies in this industry may calculate Refining Gross Margin, EBITDA and Adjusted EBITDA differently than Vertex does, limiting its usefulness as a comparative measure. The Company's presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or nonrecurring items. We compensate for these limitations by providing a reconciliation of each of these non-GAAP measures to the most comparable GAAP measure. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP measures in conjunction with the most directly comparable GAAP financial measure. For more information on these non-GAAP financial measures, please see the sections titled "Unaudited Reconciliation of Refining Gross Margin and Refining Gross Margin per throughput barrel to Gross Profit", each included at the end of this release and "Unaudited Consolidated Continued and Discontinued Operations Reconciliations of Net Loss attributable to Vertex Energy, Inc., to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA" each included at the end of this release.

THIRD QUARTER 2022

Performance Summary

EXECUTIVE SUMMARY

Third Quarter 2022

3Q22 Performance Indicators

Key Performance Indicators

	3Q22	3Q21	% YoY	TTM 3Q22	TTM 3Q21
Total Gross Profit	$63.1	$9.3	*721%*	$128.3	$38.8
GAAP Net Income (Loss)	22.1	10.7	*233%*	($47.7)	($5.3)
Adjusted EBITDA *(a)*	1.7	1.5	*316%*	$95.4	$11.7
Total Liquidity	122.3	12.1	-	-	-
Net debt *(b)*	364.0	(12.0)	-	-	-
Net Leverage *(c)*	2.5x	(0.9x)	-	-	-

**Includes both continued and discontinued operations*
(a) A full-reconciliation of GAAP to Non-GAAP metrics is provided in the Appendix of this presentation
(b) Net debt defined as total debt outstanding less cash and equivalents
(c) Net leverage defined as net debt (cash) divided by trailing twelve-month adjusted EBITDA

3Q22 Performance Summary

Key Takeaways

- Reported GAAP net income of $22.1 and Adjusted EBITDA of $1.7 million in 3Q22, versus Adjusted EBITDA of $1.5 million in 3Q21, reported financial results include impact of:
  - Realized / unrealized hedge gain (loss) of ($37.2), $47.7 million, respectively
  - Inventory adjustment of $17.9 million (backwardation related)
  - Shell transaction related expense of $2.9 million
  - Change in derivative liability expense of $12.3 million
- Continued operational reliability at Mobile with throughput volumes of 67,954 bpd (91% utilization), Marrero (106% utilization) and Heartland (93% utilization) during 3Q22
- $122.3 million of total liquidity; Net debt of $364.0 million; net debt to TTM 3Q22 adjusted EBITDA of 2.5x
- Continued progress on construction of renewable diesel conversion project
  - Tracking on schedule and budget for mechanical completion in 1Q23 and initial production in 2Q23
  - Total project capex reiterated at $90-$100 million

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MOBILE REFINERY PERFORMANCE

Third Quarter 2022

Mobile Performance Indicators

Third Quarter 2022

	3Q22	2Q22	%Q/Q	Prior Guidance Low	Prior Guidance High
Total Throughput (bpd)	67,954	72,133	*(5.8%)*	68,000	69,000
Total Production (MMbbl)	6.24	6.53	*(4.4%)*	-	-
Facility Capacity Utilization (a)	*90.6%*	*96.2%*	-	-	-
Opex Per Barrel	$4.20	$3.35	*25.4%*	$4.25	$4.50
Gross Margin ($ / millions)	$48.8	$2.0	*2340.0%*	-	-
Realized Gross Margin Per Barrel	$7.73	$14.11	*(45.2%)*	-	-
Adjusted Gross Margin Per Barrel (b)	$13.92	$23.16	*(39.9%)*	-	-
Gulf Coast 2-1-1 Crack Spread	$34.82	$45.06	*(22.7%)*	-	-
Capture Rate	*52.2%*	*51.0%*	*2.4%*	52.0%	54.0%
<u>Production Yield</u>					
Gasoline (bpd)	15,310	17,997	*(14.9%)*	-	-
% Production	*22.6%*	*25.1%*	-	-	-
Diesel (bpd)	20,342	19,420	*4.7%*	-	-
% Production	*30.0%*	*27.1%*	-	-	-
Jet (bpd)	11,026	10,692	*3.1%*	-	-
% Production	*16.3%*	*14.9%*	-	-	-
Other (bpd)(c)	21,147	23,646	*(10.6%)*	-	-
% Production	*31.2%*	*33.0%*	-	-	-
Total production (bpd)	67,825	71,755	-	-	-

(a) Assumes 75,000 barrels per day of nameplate capacity
(b) Full reconciliation of GAAP to non-GAAP metrics is listed in the appendix of this presentation
(c) Other includes naphtha, intermediates and LPG

Mobile Performance Summary

Key Takeaways

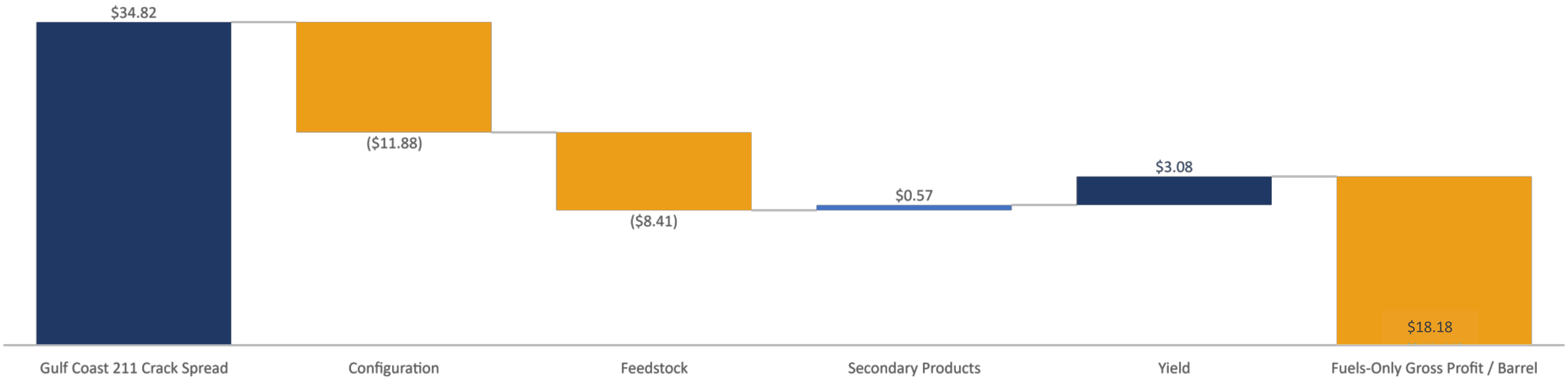
- Operated at 91% utilization in 3Q22, producing 67,954 barrels per day (bpd); despite temporary crude supply disruptions in 3Q22
- Mobile generated $87.0 million in 3Q22 refining gross profit before impact of hedges depreciation and operating expenses in cost of sales, hedging activity, and intermediation losses
- Mobile generated $18.18 per throughput barrel of gross margin excluding non-fuel costs, equating to 52% capture rate on the benchmark Gulf Coast 2-1-1 crack spread of $34.82 for 3Q22
- Safely completed significant turnaround maintenance work on time and budget, maximizing throughput capacity and optimizing product yields ahead of robust 4Q22 refining margin environment

3Q22 CRACK SPREAD CAPTURE RATE BRIDGE

Capture Rate Reflects Configuration, Secondary Product, Feedstock and Yield Impact

211 Crack Spread to Fuels-Only Gross Profit Per Barrel

3Q22 52% Capture Rate Reconciliation



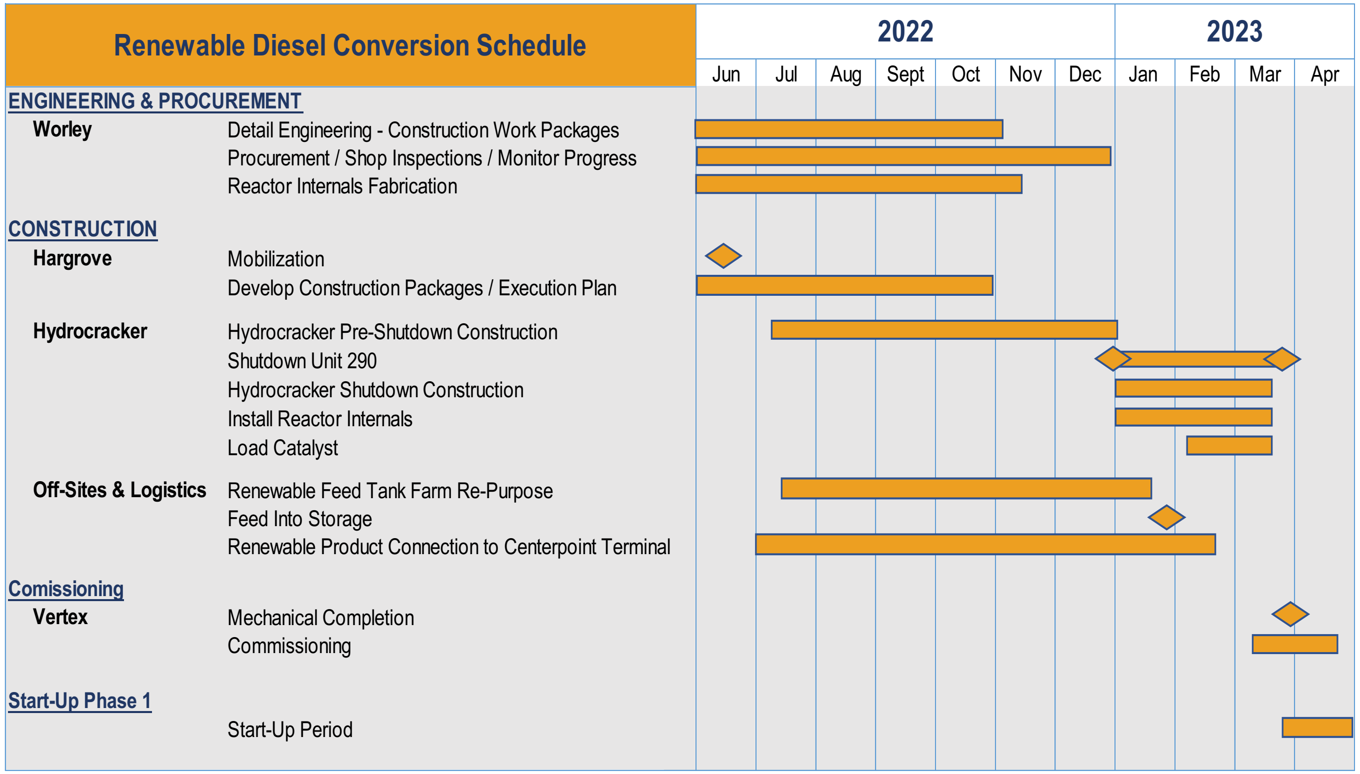
Source: Company reports

MOBILE REFINERY RENEWABLE DIESEL PROJECT

On Time & Budget For 1Q23 Mechanical Completion; On-Stream By 2Q23

Renewable Diesel Project Workflow

Project Update – November 2022



Renewable Diesel Project Highlights

- Over 55,000 work hours completed without reportable safety incident
- 95% of all project civil construction work complete
- 100% of pipe and valve fittings have arrived at the fabrication shop with final components projected to be delivered on-site by end of November
- Mechanical completion remains on track for 1Q23
- Initial production of renewable diesel anticipated in 2Q23
- Reiterate total project budget of $90 to $100 million

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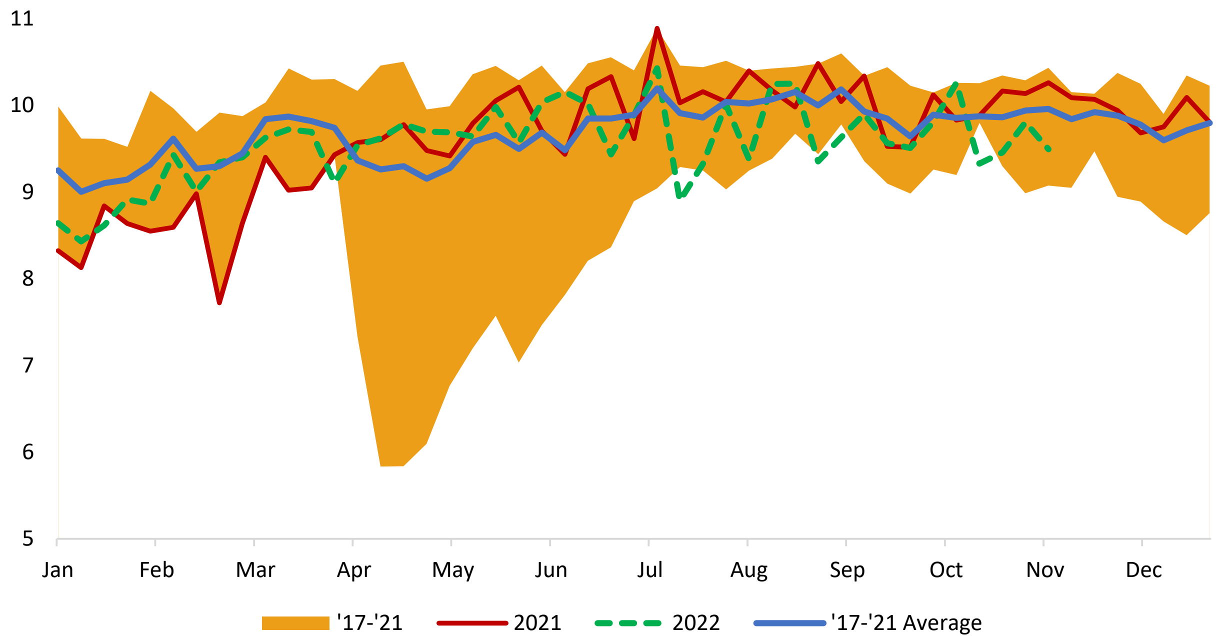
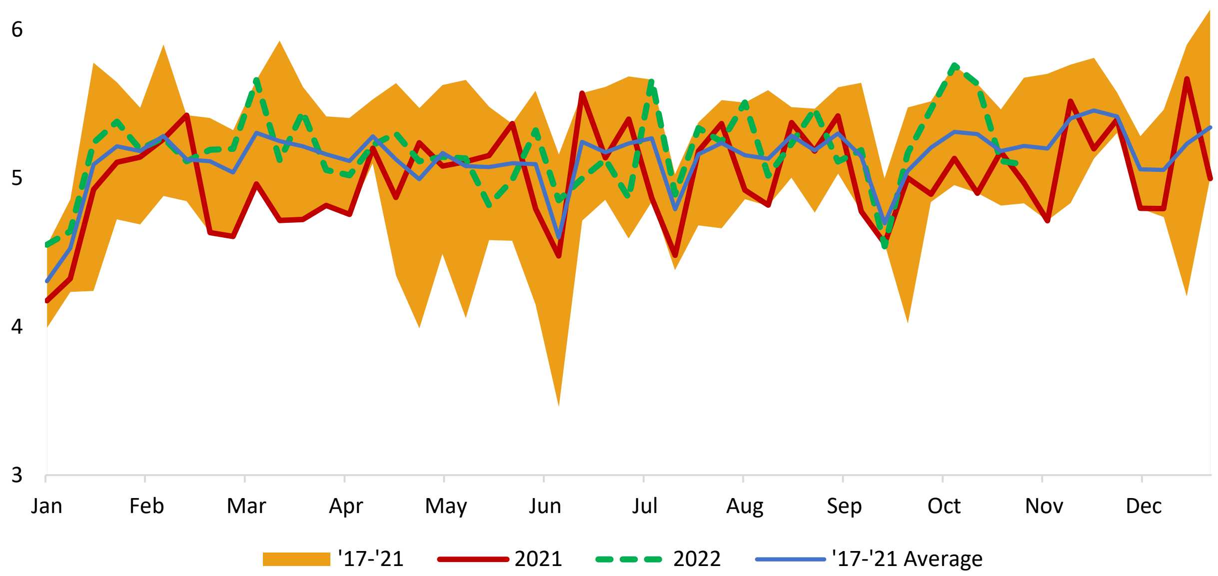
DOMESTIC FUELS DEMAND

Conventional Refined Fuels Demand Remains Strong

US Gasoline Demand
(MMbpd)



US Distillate Demand
(MMbpd)



Source: EIA

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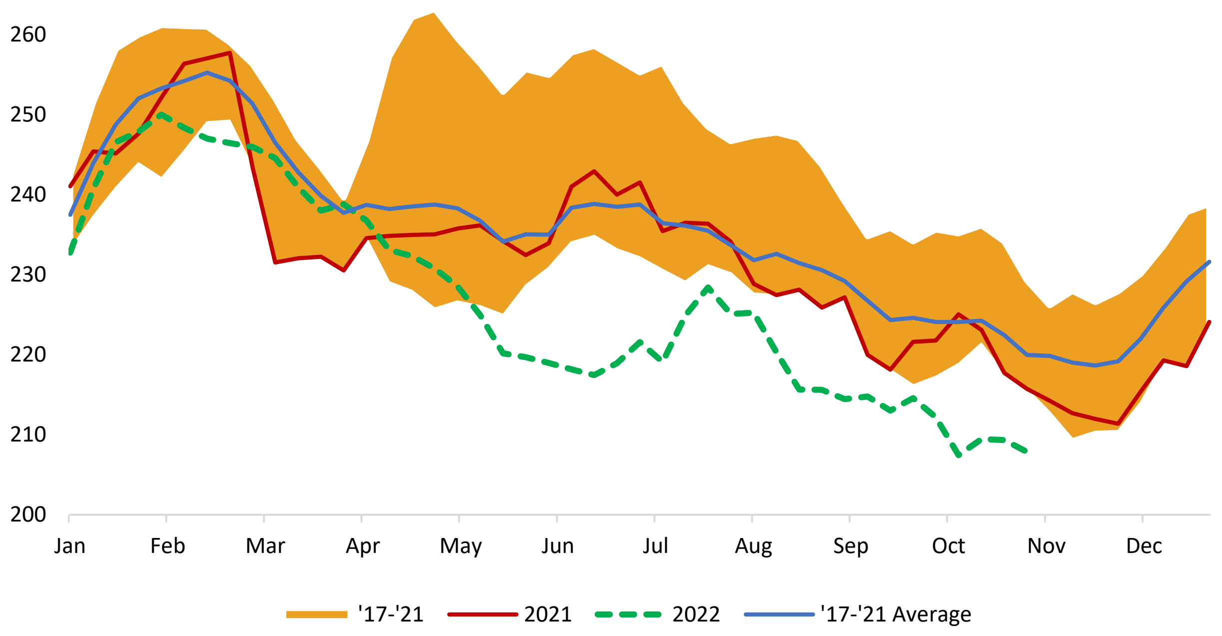
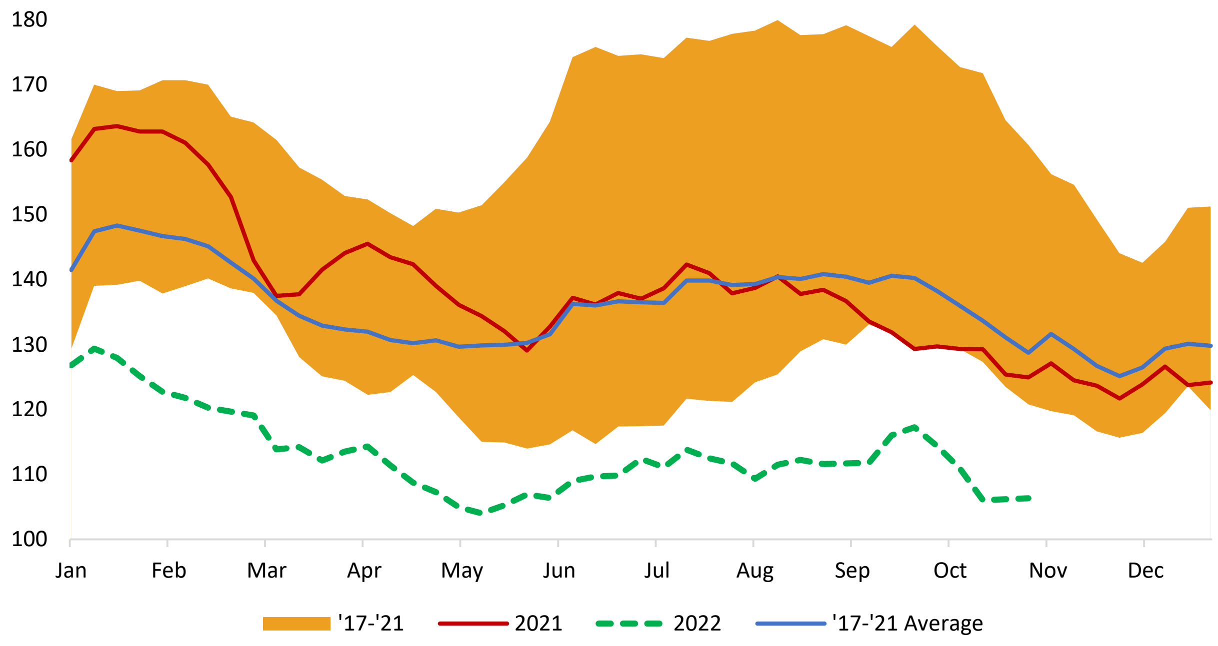
DOMESTIC FUELS INVENTORIES REMAIN TIGHT

Domestic Gasoline & Distillate Inventory Levels Remain Below The Five-Year Average

US Gasoline Inventories
(MMbbl)



US Distillate Inventories
(MMbbl)

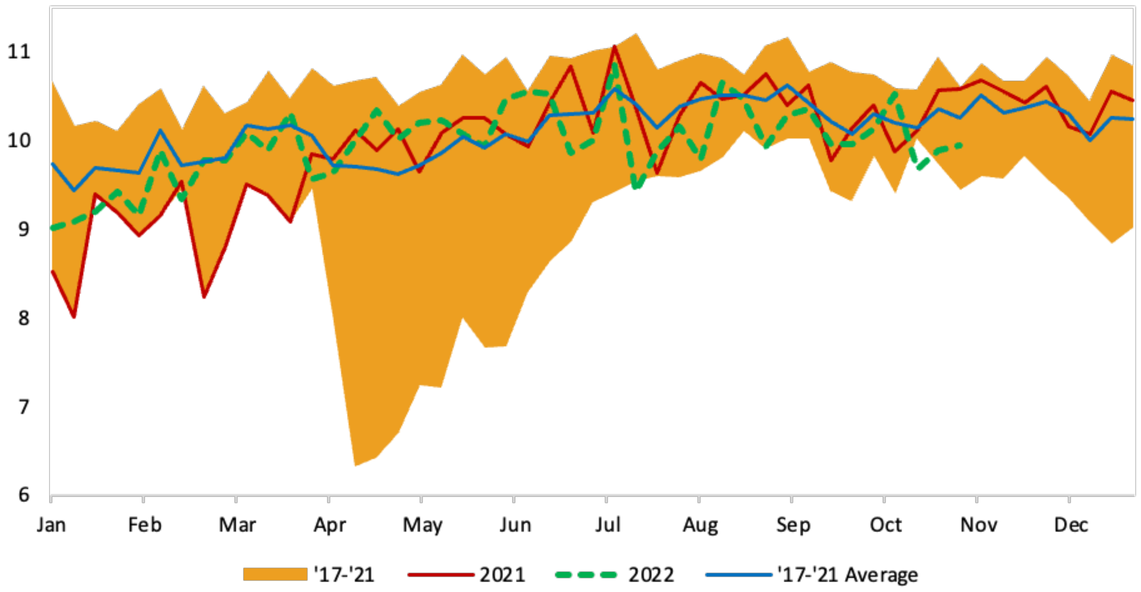


Source: EIA

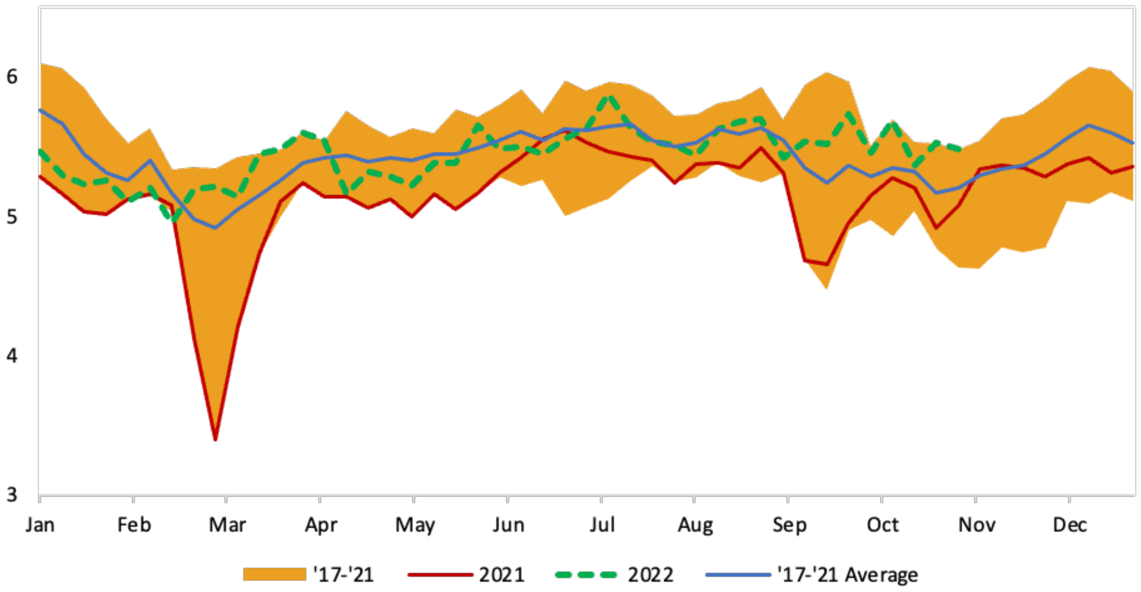
DOMESTIC FUELS PRODUCTION LEVELS

Production Levels In-Line With Historical Averages

US Conventional Gasoline Production
(MMbpd)



US Distillate Production
(MMbpd)



Source: EIA

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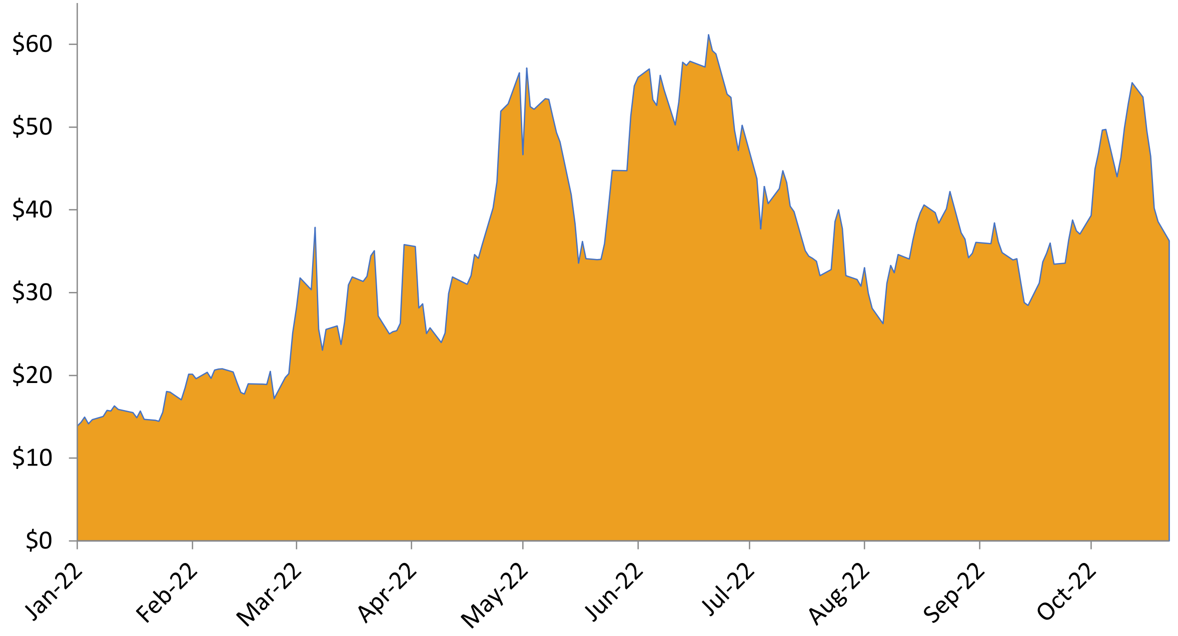
REFINED PRODUCT MARGINS REMAIN ELEVATED

Tight Inventories, Robust Demand, Driving Record Refining Margins

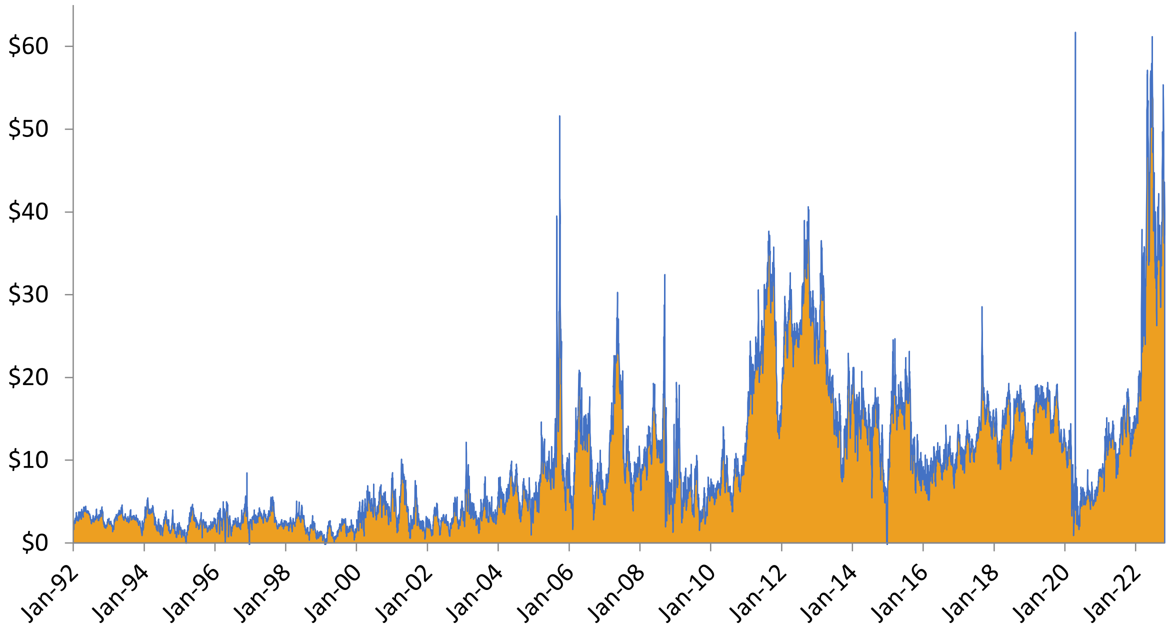
Gulf Coast 2/1/1 Crack Spread

Year-to-Date



Gulf Coast 2/1/1 Crack Spread

Long-Term



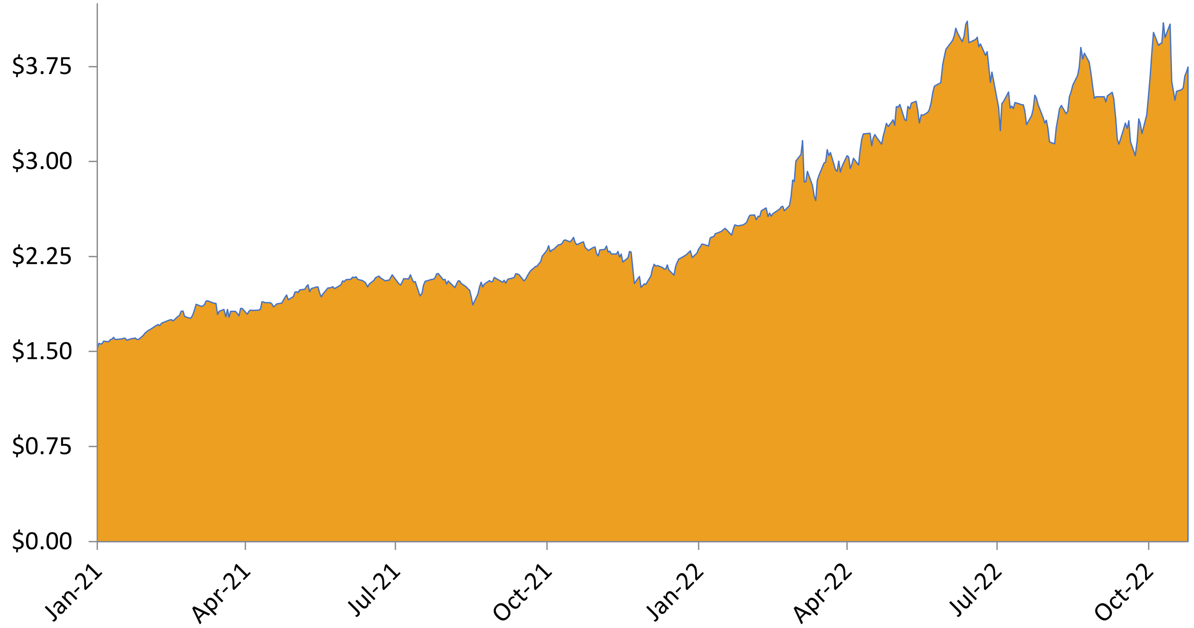
Source: Bloomberg; 2/1/1 assumes WTI Crude, Gulf coast gasoline and Gulf Coast distillate

FUTURES MARKET SUGGESTS CONTINUED PRICING STRENGTH

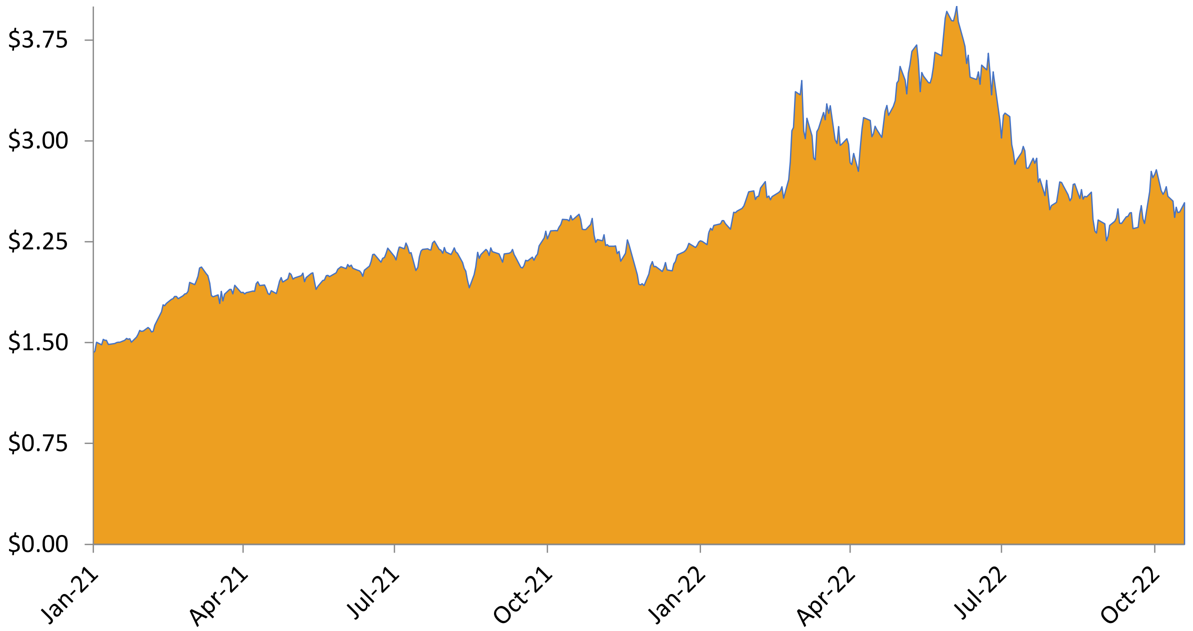
Gasoline & Diesel Futures Pricing Reflects Robust Margin Environment Into 2024

	1Q22	2Q22	3Q22	Oct	Nov	Dec	4Q22	FY 2022	1Q23	2Q23	3Q23	Oct	Nov	Dec	4Q23
Gasoline ($/bbl)	$113.06	$143.06	$111.41	$108.65	$111.64	$109.12	$109.79	$119.30	$111.19	$113.75	$106.34	$98.79	$97.15	$96.65	$97.53
ULSD ($/bbl)	$110.92	$146.54	$143.99	$157.19	$158.29	$148.56	$154.64	$139.16	$140.32	$131.32	$126.85	$124.24	$122.80	$121.40	$122.82
WTI Crude ($/bbl)	$94.38	$108.42	$91.64	$87.03	$92.61	$91.45	$90.34	$96.17	$88.87	$85.53	$82.88	$81.43	$80.80	$80.13	$80.79

ULSD 12-Month Strip Price ($/gal)



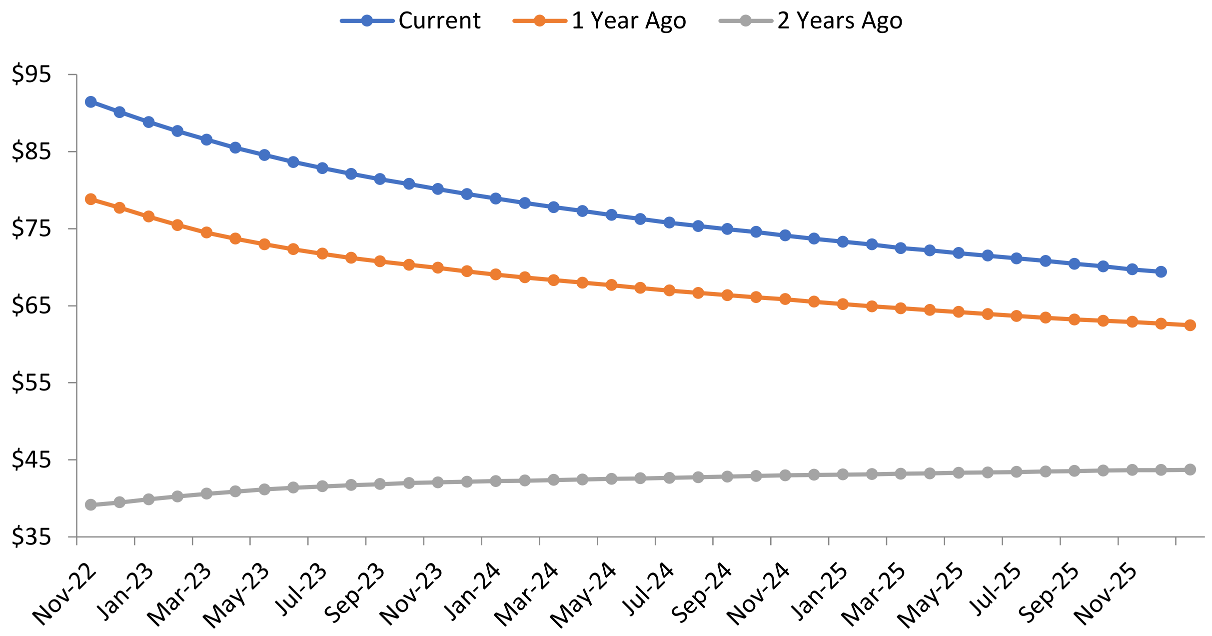
Gasoline 12-Month Strip Price ($/gal)

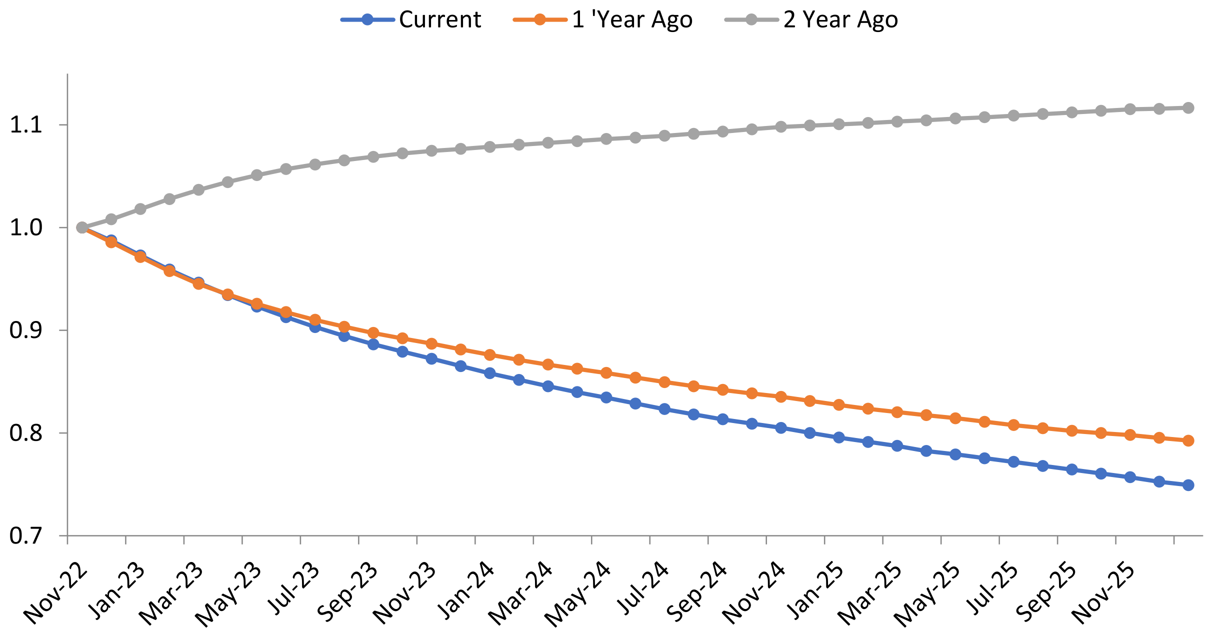


CRUDE MARKET REMAINS HEAVILY BACKWARDATED

Crude Oil Futures Prices Remain Below Spot & Near Term Levels

	1Q22	2Q22	3Q22	Oct	Nov	Dec	4Q22	FY 2022	1Q23	2Q23	3Q23	Oct	Nov	Dec	4Q23
Gasoline ($/bbl)	$113.06	$143.06	$111.41	$108.65	$111.64	$109.12	$109.79	$119.30	$111.19	$113.75	$106.34	$98.79	$97.15	$96.65	$97.53
ULSD ($/bbl)	$110.92	$146.54	$143.99	$157.19	$158.29	$148.56	$154.64	$139.16	$140.32	$131.32	$126.85	$124.24	$122.80	$121.40	$122.82
WTI Crude ($/bbl)	$94.38	$108.42	$91.64	$87.03	$92.61	$91.45	$90.34	$96.17	$88.87	$85.53	$82.88	$81.43	$80.80	$80.13	$80.79
RBOB % vs. Front Month	-	-	-	-	-	*(2.3%)*	*(1.7%)*	-	*(0.4%)*	*1.9%*	*(4.7%)*	*(11.5%)*	*(13.0%)*	*(13.4%)*	*(12.6%)*
GC ULSD % vs. Front Month	-	-	-	-	-	*(6.2%)*	*(2.3%)*	-	*(11.4%)*	*(17.0%)*	*(19.9%)*	*(21.5%)*	*(22.4%)*	*(23.3%)*	*(22.4%)*
WTI % vs. Front Month	-	-	-	-	-	*(1.3%)*	*(2.5%)*	-	*(4.0%)*	*(7.6%)*	*(10.5%)*	*(12.1%)*	*(12.8%)*	*(13.5%)*	*(12.8%)*





VERTEX

BALANCE SHEET UPDATE

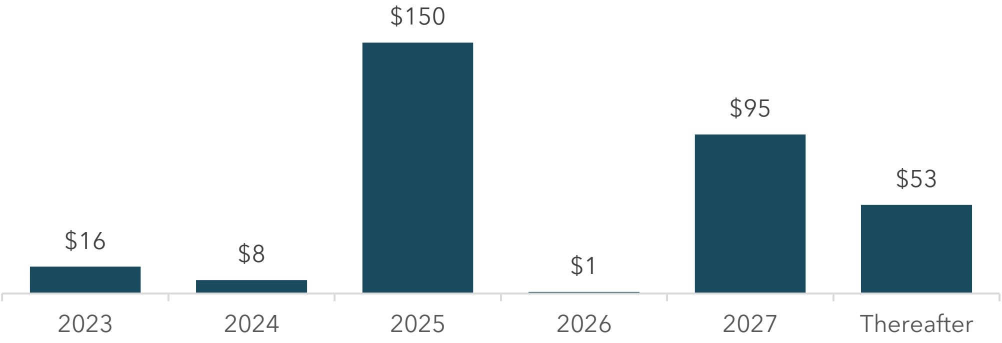
Capital Allocation Focused On Organic Investments, And Debt Reduction

Total Cash & Liquidity
($MM)

Total Working Capital
($MM)

Total Net Debt
($MM)

Debt Maturity Schedule
($MM)



PROJECTED FINANCIAL GUIDANCE

Fourth Quarter 2022

Projected Financial Guidance

Fourth Quarter 2022

	4Q 2022	
	Low	*High*
Mobile Refinery Total Throughput *(bpd)*	73,000	75,000
Direct Operating Expense *($/bbl)*	$3.50	$3.75
Capture Rate *(GC 211 Crack Spread)*	50.0%	54.0%
Capital Expenditures *($ / millions)*	$35.0	$40.0

Management Commentary

Fourth Quarter 2022

- For the fourth quarter 2022, the Company expects the Mobile refinery to generate total throughput of between 73,000 to 75,000 bpd, given strong throughput efficiency following recent turnaround work, versus 67,954 bpd in the third quarter 2022
- Vertex expects direct operating expense per barrel of between $3.50 to $3.75 per barrel in the fourth quarter 2022
- Vertex anticipates total consolidated capital expenditures of between $35 million and $40 million in the fourth quarter 2022
- Vertex has no remaining production hedged at as of September 30, 2022

VERTEX

OUR STRATEGIC FOCUS

Three-Year Strategic Plan

Capitalize on strong refined product margin environment

- Mobile Refinery capitalizing on conventional distillate and gasoline economics
- Unhedged position in 4Q22 provides significant leverage to current robust economics
- Marrero capitalizing on strong VGO margins
- Heartland capitalizing on

Invest organically in high-return, renewables fuels opportunities

- Complete conversion of Mobile refinery hydrocracker by year-end 2022, positioning the refinery to commence production of 8,000-10,000 bpd of RD by 1Q23
- Invest in the production of other alternative fuels, such as sustainable aviation fuel

Pursue balanced capital deployment program and optimization of asset base

- Strategic investments that improve the long-term profitability of the Mobile refinery
- Seek to acquire complementary assets in adjacent markets that leverage core energy transition / independent refining expertise

Use excess cashflow to deleverage balance sheet

- Reduce total debt outstanding
- Pursue additional equitization or refinancing of convertible debt outstanding

Energy transition company of scale focused on driving above-market free cash flow conversion
Deploying capital toward high-return organic, inorganic opportunities & debt reduction

APPENDIX

NON-GAAP RECONCILIATION

Unaudited Reconciliation of Refining Gross Margin and Refining Gross Margin per throughput barrel to Gross Profit

	Three Months Ended September 30, 2022		
In thousands	**Total Refining & Marketing**	**Mobile Refinery**	**Other Refining & Marketing**
Gross profit	**$ 48,493**	**$ 48,882**	**$ (389)**
Operating expenses included in cost of revenues	25,508	25,508	-
Depreciation and amortization attributable to cost of revenues	3,111	2,957	154
Unrealized loss hedging activities	(47,752)	(46,977)	(775)
Loss on inventory intermediaton agreement	17,972	17,972	-
Refining gross margin	**$ 47,332**	**$ 48,342**	**$ (1,010)**
Throughput bpd		**67,954**	
Refining gross margin per throughput barrel		**$ 7.73**	
Refining gross margin		**$ 48,342**	**$ (1,010)**
Realized loss on hedging activities		38,695	
Refining gross margin (adjusted for non-recurring items)		**$ 87,037**	**$ (1,010)**
Throughput bpd		**67,954**	
Refining gross margin per throughput barrel (adjusted)		**$ 13.92**	

NON-GAAP RECONCILIATION

Unaudited Reconciliation of Refining Gross Margin and Refining Gross Margin per throughput barrel to Gross Profit

	Nine Months Ended September 30, 2022		
In thousands	**Total Refining & Marketing**	**Mobile Refinery**	**Other Refining & Marketing**
Gross profit	**$ 53,521**	**$ 50,848**	**$ 2,673**
Operating expenses included in cost of revenues	43,083	43,083	-
Depreciation and amortization attributable to cost of revenues	6,339	5,944	395
Unrealized loss hedging activities	(144)	(76)	(68)
Loss on inventory intermediaton agreement	41,152	41,152	-
Refining gross margin	**$ 143,951**	**$ 140,951**	**$ 3,000**
Throughput bpd		**70,032**	
Refining gross margin per throughput barrel		**$ 11.00**	
Refining gross margin		**$ 140,951**	**$ 3,000**
Realized loss on hedging activities		84,830	
One-time inventory adjustment		13,300	
Refining gross margin (adjusted for non-recurring items)		**$ 239,092**	**$ 3,000**
Throughput bpd		**70,032**	
Refining gross margin per throughput barrel (adjusted)		**$ 18.66**	

NON-GAAP RECONCILIATION

Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss from Continued and Discontinued Operations

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Consolidated				
EBITDA and Adjusted EBITDA				
Net income (loss) including discontinued operations	**$ 22,172**	**$ 10,680**	**$ (42,421)**	**$ (2,347)**
Depreciation and amortization	5,623	1,904	13,157	5,610
Interest expense	13,129	469	65,069	999
EBITDA	**$ 40,924**	**$ 13,053**	**$ 35,805**	**$ 4,262**
Unrealized (gain)/loss hedging activities	(47,756)	147	(1,123)	62
(Gain)/loss on hedge roll (backwardation)	17,972	-	41,152	-
Acquisition costs	2,889		16,526	-
Environmental clean-up reserve	-	-	1,428	-
Loss on derivative warrant liability	(12,312)	(11,907)	(7,788)	11,380
Stock compensation expense	378	257	951	613
Other	(417)	-	(1,042)	(4,222)
Impairment loss	-	-	-	-
Adjusted EBITDA	**$ 1,678**	**$ 1,550**	**$ 85,909**	**$ 12,095**

NON-GAAP RECONCILIATION

Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss from Continued and Discontinued Operations

Three Months Ended September 30, 2022						
In thousands	Mobile Refinery	Legacy Refining and Marketing	Total Refining & Marketing	Black Oil and Recovery	Corporate	Consolidated
Segment EBITDA and Adjusted EBITDA						
Net income (loss) continued operations	**$ 18,370**	**$ (2,251)**	**$ 16,119**	**$ 7,638**	**$ (1,585)**	**$ 22,172**
Depreciation and amortization	3,693	268	3,961	1,431	231	5,623
Interest expense	3,536	-	3,536	(2)	9,595	13,129
EBITDA	**25,599**	**(1,983)**	**23,616**	**9,067**	**8,241**	**40,924**
Unrealized (gain)/loss hedging activities	(46,977)	(775)	(47,752)	(4)		(47,756)
(Gain)/loss on hedge roll (backwardation)	17,972	-	17,972	-		17,972
Acquisition costs	2,889	-	2,889	-		2,889
Loss on derivative warrant liability	-	-	-	-	(12,312)	(12,312)
Stock compensation expense	-	-	-	-	378	378
Other	-	-	-	(417)		(417)
Adjusted EBITDA	**$ (517)**	**$ (2,758)**	**$ (3,275)**	**$ 8,646**	**$ (3,693)**	**$ 1,678**

NON-GAAP RECONCILIATION

Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss from Continued and Discontinued Operations

Three Months Ended September 30, 2021						
In thousands	Mobile Refinery	Legacy Refining and Marketing	Total Refining & Marketing	Black Oil and Recovery	Corporate	Consolidated
Segment EBITDA and Adjusted EBITDA						
Net income (loss) including discontinued operations	**$ -**	**$ (634)**	**$ (634)**	**$ 3,643**	**$ 7,671**	**$ 10,680**
Depreciation and amortization	-	235	235	960	709	1,904
Interest expense	-	-	-	-	469	469
EBITDA	**-**	**(399)**	**(399)**	**4,603**	**8,849**	**13,053**
Unrealized (gain)/loss hedging activities	-	-	-	147	-	147
Acquisition costs	-	-	-	-	-	-
Environmental clean-up reserve	-	-	-	-	-	-
Loss on derivative warrant liability	-	-	-	-	(11,907)	(11,907)
Stock compensation expense	-	-	-	-	257	257
Other	-	-	-	-		
Adjusted EBITDA	**$ -**	**$ (399)**	**$ (399)**	**$ 4,750**	**$ (2,801)**	**$ 1,550**

NON-GAAP RECONCILIATION

Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss from Continued and Discontinued Operations

Nine Months Ended September 30, 2022						
In thousands	Mobile Refinery	Legacy Refining and Marketing	Total Refining & Marketing	Black Oil and Recovery	Corporate	Consolidated
Segment						
EBITDA and Adjusted EBITDA						
Net income (loss) continued operations	**$ (5,593)**	**$ (2,147)**	**$ (7,740)**	**$ 40,399**	**$ (75,080)**	**$ (42,421)**
Depreciation and amortization	7,416	707	8,123	4,305	729	13,157
Interest expense	6,768	-	6,768	4	58,297	65,069
EBITDA	**8,591**	**(1,440)**	**7,151**	**44,708**	**(16,054)**	**35,805**
Unrealized (gain)/loss hedging activities	(76)	(68)	(144)	(979)	-	(1,123)
(Gain)/loss on hedge roll (backwardation)	41,152	-	41,152	-	-	41,152
Acquisition costs	11,967	-	11,967	-	4,559	16,526
Environmental clean-up reserve	1,428	-	1,428	-	-	1,428
Loss on derivative warrant liability	-	-	-	-	(7,788)	(7,788)
Stock compensation expense	-	-	-	-	951	951
Other	-	-	-	(1,042)	-	(1,042)
Adjusted EBITDA	**$ 63,062**	**$ (1,508)**	**$ 61,554**	**$ 42,687**	**$ (18,332)**	**$ 85,909**

NON-GAAP RECONCILIATION

Unaudited Reconciliation of EBITDA and Adjusted EBITDA to Net loss from Continued and Discontinued Operations

Nine Months Ended September 30, 2021						
In thousands	Mobile Refinery	Legacy Refining and Marketing	Total Refining & Marketing	Black Oil and Recovery	Corporate	Consolidated
Segment						
Net income (loss) including discontinued operations	**$ -**	**$ (58)**	**$ (58)**	**$ 14,968**	**$ (17,257)**	**$ (2,347)**
Depreciation and amortization	-	704	704	4,147	759	5,610
Interest expense	-	-	-	80	919	999
EBITDA	**$ -**	**$ 646**	**$ 646**	**$ 19,195**	**$ (15,579)**	**$ 4,262**
Unrealized (gain)/loss hedging activities	-	-	-	-	62	62
(Gain)/loss on hedge roll (backwardation)	-	-	-	-	-	-
Acquisition costs	-	-	-	-	-	-
Environmental clean-up reserve	-	-	-	-	-	-
Loss on derivative warrant liability	-	-	-	-	11,380	11,380
Stock compensation expense	-	-	-	-	613	613
Other	-	-	-	-	(4,222)	(4,222)
Adjusted EBITDA	**$ -**	**$ 646**	**$ 646**	**$ 19,195**	**$ (7,746)**	**$ 12,095**