



FOR IMMEDIATE RELEASE:
December 21, 2023

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Centerline Logistics Announces Successful Completion of \$425 Million Debt Refinancing

Seattle, WA – Centerline Logistics, a leading maritime transportation provider and vital component of the United States’ supply chain, today announced the successful completion of a \$425 million refinancing of its outstanding debt. The transaction was led by Beal Bank and involved the participation of both new and existing investors, including long-term investor 3|5|2 Capital.

This new credit facility, with the majority of the capital stack featuring “A” and “BBB-” credit ratings, will provide Centerline with enhanced financial flexibility and resources to continue pursuing its long-term strategic objectives. Notably, the new funding will also support the growth of Centerline’s energy transportation business for both traditional and carbon-neutral fuels, solidifying its commitment to sustainability and environmental responsibility.

“We are delighted to have concluded this refinancing, marking a significant milestone in Centerline’s ongoing transformation,” stated Matt Godden, CEO of Centerline Logistics. “This new credit facility will equip us with the financial stability and flexibility necessary to continue growing and delivering exceptional value to our customers, employees, and shareholders, while also propelling our journey towards carbon-neutral energy transportation.”

Beal Bank Joins New Investor Group to Support Centerline’s Continued Growth

Beal Bank’s participation as a lead new investor in the refinancing transaction underscores its unwavering confidence in Centerline’s future growth trajectory and its commitment to environmental stewardship.

“We are pleased to collaborate with Centerline Logistics during this crucial period of their growth. Beal Bank is proud to expand its maritime business into the Jones Act market,” shared Jacob Cherner, President of Beal Bank’s wholly-owned loan origination subsidiary CSG Investments, Inc.

“Centerline’s proven track record of operational expertise, its robust leadership team, and its dedication to sustainability made for an ideal loan.”

Building on a Solid Foundation as a Leader in Energy Transportation

This successful refinancing builds upon Centerline’s recent years of exceptional financial performance. Through a series of strategic initiatives, the company has achieved significant reductions in debt levels and grown its operations and assets. Furthermore, Centerline’s commitment to sustainability is evident in its growing energy transportation business for carbon-neutral fuels, demonstrating its leadership in the maritime industry’s transition towards an eco-friendlier future.

“This refinancing is a testament to the dedication and hard work of our entire team,” said John Saltsman, CFO of Centerline Logistics. “We are confident that this commitment and support from new and existing lenders will enable us to build upon our recent successes.”

Transaction Professionals

Cantor Fitzgerald & Co. served as Sole Structuring and Placement Agent and Centerline was represented by Orrick Herrington & Sutcliffe LLP. White & Case LLP and Ropes & Gray LLP represented new and existing investors, respectively.

About Centerline Logistics

Centerline Logistics is a leading provider of marine transportation services in the United States, with operations along the U.S. West Coast (including Alaska and Hawaii), U.S. East Coast (including Puerto Rico) and the U.S. Gulf Coast. Services provided include the transportation and storage of legacy petroleum products and modern alternative fuels. Centerline Logistics is dedicated to providing excellent customer service and maintaining our obligations to employees, shareholders, our community and the environment.

About Beal Bank

About Beal Bank: The Beal Bank family of companies comprises one of the largest privately owned financial institutions in the nation with combined assets of approximately \$32.5 billion as of June 30, 2023. The Beal Bank brand includes Beal Bank (Member FDIC and Equal Housing Lender), based in Plano, Texas, (near Dallas) and Beal Bank USA (Member FDIC and Equal Housing Lender), headquartered in Las Vegas, Nevada. The Banks have well-earned reputations as stable, strongly capitalized financial institutions.

Beal Bank and its lending affiliates are active in financing commercial real estate; acquiring individual loans and loan portfolios; and financing and funding loans and syndication interests in loans secured by tangible assets in such industries as real estate, lodging, energy and power, manufacturing, timber, and transportation and distribution. Beal Bank's core consumer service is to provide depositors with competitive rates on certificates of deposits (CDs) through its branches and online. Contact: Jacob Cherner – jcherner@bealservice.com – (469) 467-5563 or Andy Longhurst – alonghurst@bealservice.com – (469) 467-5537

Additional Information:

- Centerline Website: <https://www.centerlinelogistics.com>
- Beal Bank Website: <https://www.bealbank.com>

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