

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:

VERTEX ENERGY, INC., *et al.*,<sup>1</sup>

Debtors.

)  
) Chapter 11  
)  
) Case No. 24-90507 (CML)  
)  
) (Jointly Administered)  
)

**NOTES TO MONTHLY OPERATING REPORT—PERIOD FROM  
JANUARY 1, 2025, THROUGH AND INCLUDING JANUARY 20, 2025**

**General**

On September 24, 2024 (the “Petition Date”), the debtors and debtors in possession listed in the table below, (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (Houston Division) (the “Bankruptcy Court”). These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 39]. During the pendency of these chapter 11 cases, the Debtors operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On October 8, 2024, the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code [Docket No. 151] (the “Committee”). No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

The monthly operating report (the “MOR”) includes activity from the following Debtors and related Case Numbers:

<b>Debtor</b>	<b>Case Number</b>
Vertex Energy Operating, LLC	24-90506
Vertex Energy, Inc.	24-90507
Bango Oil LLC	24-90508
Cedar Marine Terminals, LP	24-90509
Crossroad Carriers, L.P.	24-90510
Crystal Energy, LLC	24-90511
H&H Oil, L.P.	24-90512
HPRM LLC	24-90513

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/vertex>. The location of Debtor Vertex Energy, Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 1331 Gemini Street, Suite 250, Houston, Texas 77058.



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Debtor	Case Number
Tensile-Heartland Acquisition Corporation	24-90514
Tensile-Myrtle Grove Acquisition Corporation	24-90515
Vertex Acquisition Sub, LLC	24-90516
Vertex Recovery, L.P.	24-90517
Vertex Marine Fuel Services LLC	24-90518
Vertex Merger Sub, LLC	24-90519
Vertex Recovery Management, LLC	24-90520
Vertex II GP, LLC	24-90521
Vertex Refining Alabama LLC	24-90522
Vertex Refining LA, LLC	24-90523
Vertex Refining Myrtle Grove LLC	24-90524
Vertex Refining NV, LLC	24-90525
Vertex Refining Texas LLC	24-90526
Vertex Renewables Alabama LLC	24-90527
Vertex Renewables, LLC	24-90528
Vertex Splitter Corporation	24-90529

The following notes and statements and limitations should be referred to, and referenced in connection with, any review of the MOR.

# 1. General Methodology and Basis of Presentation:

The Debtors are filing this MOR solely for purposes of complying with the monthly operating requirements of the Debtors' chapter 11 cases. For financial reporting purposes, prior to the Petition Date, the Debtors and their non-Debtor affiliate ordinarily prepared consolidated financial statements. The MOR does not purport to represent financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") or any other generally accepted accounting principles of foreign jurisdictions, as applicable, nor is it intended to fully reconcile the financial statements prepared by the Debtors. Unlike the consolidated financial statements, the MOR reflects the assets and liabilities of each separate Debtor, except where otherwise indicated. Accordingly, the totals listed in the MOR will likely differ, at times materially, from the consolidated financial reports prepared by the Debtors for financial reporting purposes or otherwise.

The MOR should not be relied on by any persons for information relating to current or future financial condition, events, or performance of any of the Debtors or Reorganized Debtors,<sup>2</sup> as applicable, as the results of operations contained herein are not necessarily indicative of results that may be expected from any other period or for the full year, and may not necessarily reflect

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Debtors' *Second Amended Joint Chapter 11 Plan of Vertex Energy, Inc. and Its Debtor Affiliates* [Docket No. 564].

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the combined results of operations, financial position, and schedule of receipts and disbursements in the future.

Totals and Subtotals may not foot because of rounding. This applies to all MOR schedules.

The following fourteen (14) entities are the only Debtors that have current operations:

- Vertex Energy, Inc.
- Vertex Refining Alabama LLC
- Vertex Renewables Alabama LLC
- Vertex Refining Myrtle Grove LLC
- Vertex Marine Fuel Services LLC
- Crystal Energy, LLC
- Vertex Refining LA, LLC
- Vertex Refining Texas LLC
- Cedar Marine Terminals, LP
- Crossroad Carriers, L.P.
- Vertex Recovery, L.P.
- H&H Oil, L.P.
- Vertex Recovery Management, LLC
- Vertex Energy Operating, LLC

The remaining ten (10) Debtors entities are holding companies, which do not have any activity in the Debtors' current business operations.

The Debtors maintain their books and records in accordance with U.S. GAAP and the information furnished in this MOR uses the Debtors' normal accrual method of accounting. In preparing the MOR, the Debtors relied on financial data derived from their books and records that were available at the time of such preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR and to supplement the information set forth in their books and records with additional information concerning transactions that may not have been identified therein, subsequent information or discovery may result in material changes to the MOR and errors or omissions may exist. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors or the Reorganized Debtors, as applicable, and their directors, managers, officers, agents, attorneys, and advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or recategorized, except as required by applicable law or order of the Bankruptcy Court.

The MOR generally attributes liabilities as reflected on the Debtors' books and records. In instances where it is unknown against which Debtor a liability is asserted, the Debtors have included the corresponding liability at Vertex Energy, Inc.

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**2. Reporting Period:**

Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

**3. Part 1:**

In Part 1b, the Debtors have included the Intercompany Transfers in Receipts to allow for a reconciliation of the cash activity in the MOR and avoid inclusion in the quarterly fee calculation. Refer to Exhibit 1 for the breakdown of the Cash Receipts and the Intercompany Transfers by account.

**4. Part 2:**

Intercompany payables/receipts are included in the Total Asset balances of the Debtor entities. Intercompany payables may result in certain entities' Total Assets balance to be negative.

The inventory valuation methodology utilized is consistent with historical practices. For Vertex Refining Alabama LLC, feedstock and product inventories are valued at the lower of cost or net realizable value using the weighted average inventory accounting method. Estimating the net realizable value of inventory requires management assumptions about the timing of sales and the expected proceeds that will be realized for these sales. For the remaining entities, the inventory is valued at the lower of cost or net realizable value using the first-in, first-out ("FIFO") accounting method.

The Debtors or the Reorganized Debtors, as applicable, continue to pay postpetition invoices in the ordinary course of business.

Prepetition liabilities reflect liabilities included in Liabilities Subject to Compromise on the Debtors' balance sheets as Prepetition Unsecured Debt, as well as other liabilities which may be uncompromised pursuant to the relief granted via the Debtors' various final first day orders.

Prepetition and postpetition liability balances are an estimate given the Petition Date did not occur at month end. The Debtors have sought to allocate liabilities between the prepetition and postpetition periods based on the information and research that was conducted in connection with the preparation of the MOR. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and postpetition periods may change. The Debtors or the Reorganized Debtors, as applicable, reserve the right to amend the balances as they deem appropriate in this regard.

The amounts listed as "Prepetition Unsecured Debt," "Prepetition Priority Debt" and "Prepetition Secured Debt" are a preliminary estimate, and amounts are still being reviewed and reconciled by the Debtors. All amounts and classifications are subject to material

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adjustments. Listing a claim as secured, priority, or unsecured does not constitute an admission by the Debtors of the legal rights of the claimant.

For purposes of these reports, the Prepetition Secured Debt related to the DIP financing and term loan is listed at Vertex Energy, Inc. and is not listed at the other Debtors entities who are each guarantors on the secured debt. Further, the Prepetition Secured Debt related to the Intermediation Agreement is listed at Vertex Refining Alabama LLC and is not listed at the other Debtors entities who are guarantors on the secured debt.

**5. Part 4:**

Amounts included in the Income Statement (Statement of Operations) are estimates given the Petition Date and did not occur at month end.

Cost of goods sold in Part 4b is inclusive of depreciation and amortization. This is consistent with the presentation in Exhibit 3.

Interest in Part 4h includes both interest expense and interest income.

Local and state taxes are included in within the selling, general, and administrative expenses in Exhibit 3. This is consistent with how the Company presents the data in their consolidated financial statements. Selling, general and administrative expenses are grouped together within the Company's consolidated financial statements therefore the entire balance is included in Part 4e *General and administrative expenses*.

**6. Part 6:**

Amounts included in Postpetition taxes are estimates given the Petition Date and did not occur at month end.

Postpetition accrued property taxes are included in Part 6f (Postpetition other taxes accrued (local, state, and federal)). Any payments on postpetition property taxes have been included in Part 6e. Postpetition employer payroll taxes accrued and postpetition payroll taxes paid, in Part 6c and 6d, relate to the legal entity where the taxes are allocated based on employee resource allocation, which can differ from the legal entity to which the employee is dedicated.

**7. Part 7:**

Regarding Part 7a, the Bankruptcy Court entered orders (the "First Day Orders") authorizing, but not directing, the Debtors to, among other things, pay certain prepetition (a) 503(b)(9) claims, critical vendor claims, and lienholder claims, (b) insurance obligations, (c) employee wages, salaries, other compensation, and reimbursable expenses, and (d) certain taxes, fees, and regulatory obligations. Where applicable, details of these payments have been delivered to the required notice parties pursuant to the reporting requirements contained within the applicable final First Day Orders.

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Regarding Part 7a and 7g, the Debtors obtained, and the Bankruptcy Court approved, postpetition financing on a final basis on October 29, 2024 [Docket No. 332] (the “Final DIP Order” and such financing, the “DIP Financing”) to fund, among other things, the Debtors’ business operations and these chapter 11 cases. The DIP Financing is described in detail in the Debtors’ motion to approve the Final DIP Order [Docket No. 20] and the DIP Order.

Regarding Part 7i, five (5) entities have employees. Therefore, these are the only Debtor entities that have workers’ compensation insurance.

**8. Part 8:**

Not applicable.

**9. Reservation of Rights:**

The Debtors or the Reorganized Debtors, as applicable, reserve all rights to amend the MOR as may be necessary or appropriate; *provided*, that the Debtors or the Reorganized Debtors, as applicable, and their directors, managers, officers, agents, attorneys, and advisors expressly do not undertake any obligation to update, modify, revise, or recategorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or recategorized, except as required by applicable law or order of the Bankruptcy Court. The MOR has been prepared based on the best available information as of the filing date, and to the best knowledge of the Debtors or the Reorganized Debtors, as applicable, reflecting accurate and reliable data available at that time. Accordingly, while the Debtors or the Reorganized Debtors have made reasonable efforts to ensure the accuracy of the information, they do not undertake any responsibility to update, modify, or revise the MOR after the filing date, except as required by applicable law or by order of the Bankruptcy Court.

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Reporting Period:

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## Statement of Cash Receipts and Disbursements

Debtor	Case Number	Cash Balance Beg. of Month (1/1/2025)	Cash Receipts Current Month	Cash Disbursements Current Month	Intercompany Transfers <sup>(1)</sup>	Cash Balance as of 1/20/2025
Vertex Energy, Inc.	24-90507	\$ 20,561,170	\$ 453,892	\$ (6,111,742)	\$ 8,816,818	\$ 23,720,138
Vertex Refining Alabama LLC	24-90522	3,943,133	26,137,655	(28,943,682)	2,991,890	4,128,996
Vertex Renewables Alabama LLC	24-90527	130,797	-	(25,563)	-	105,235
Vertex Refining Myrtle Grove LLC	24-90524	90,108	260,926	(713,339)	694,062	331,758
Vertex Marine Fuel Services LLC	24-90518	4,820,898	1,006,306	(511,037)	42,321	5,358,488
Crystal Energy, LLC	24-90511	188,751	-	-	(188,751)	-
Vertex Refining LA, LLC	24-90523	250	9,623,104	(2,260,755)	(7,362,349)	250
Vertex Refining Texas LLC	24-90526	-	1,178,517	(53,547)	(1,124,970)	-
Cedar Marine Terminals, L.P.	24-90509	-	-	(59,720)	59,720	-
Crossroad Carriers, L.P.	24-90510	-	-	(469)	469	-
Vertex Recovery, L.P.	24-90517	-	40,940	(28,286)	(12,654)	-
H&H Oil, L.P.	24-90512	-	90,936	(632,841)	541,905	-
Vertex Recovery Management, LLC	24-90520	-	-	(7,325)	7,325	-
Vertex Energy Operating, LLC	24-90506	9,642,249	-	-	(5,647,052)	3,995,197
Vertex Renewables, LLC	24-90528	-	-	-	-	-
Vertex Acquisition Sub, LLC	24-90516	-	-	-	-	-
Vertex Splitter Corporation	24-90529	-	-	-	-	-
Vertex Refining NV, LLC	24-90525	-	-	-	-	-
Bango Oil LLC	24-90508	-	-	-	-	-
Vertex II GP, LLC	24-90521	-	-	-	-	-
Tensile-Myrtle Grove Acquisition Corporation	24-90515	-	-	-	-	-
Vertex Merger Sub, LLC	24-90519	-	-	-	-	-
Tensile-Heartland Acquisition Corporation	24-90514	-	-	-	-	-
HPRM LLC	24-90513	-	-	-	-	-
<b>Total Cash Receipts and Cash Disbursements</b>		<b>\$ 39,377,358</b>	<b>\$ 38,792,276</b>	<b>\$ (39,348,306)</b>	<b>\$ -</b>	<b>\$ 37,640,061</b>

1. In MOR form, intercompany transfers between debtors are included in Receipts to avoid inclusion in quarterly fee calculation.

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(\$ in '000s)

Exhibit - 2  
Case No. (Jointly Administered): 24-90507  
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Consolidated Balance Sheet (in 000s)																											
	Vertex Energy, Inc.	Vertex Refining Alabama LLC	Vertex Renewables Alabama LLC	Vertex Refining Myrtle Grove LLC	Vertex Marine Fuel Services LLC	Crystal Energy, LLC	Vertex Refining LA, LLC	Vertex Refining Texas LLC	Cedar Marine Terminals, L.P.	Crossroad Carriers, L.P.	Vertex Recovery, L.P.	H&H Oil, L.P.	Vertex Recovery Management, LLC	Vertex Energy Operating, LLC	Vertex Renewables, LLC	Vertex Acquisition Sub, LLC	Vertex Splitter Corporation	Vertex Refining NV, LLC	Bango Oil LLC	Vertex II GP, LLC	Tensile-Myrtle Grove Acquisition Corporation	Vertex Merger Sub, LLC	Tensile- Heartland Acquisition Corporation	HPRM LLC	Eliminations	Consolidated	
<b>Assets</b>																											
<b>Current assets</b>																											
Cash and Cash Equivalents	\$ 4,370	\$ 4,129	\$ 105	\$ 332	\$ 5,358	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,995	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,290
Restricted Cash	19,350	2,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,000)	19,350
Accounts Receivable, net	1,005	7,771	-	197	2,666	-	813	841	-	-	116	166	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,577
Intercompany Receivable/(Payable)	231,790	(191,326)	(20,372)	(12,887)	(4,835)	-	(3,080)	-	-	-	-	712	-	-	-	-	-	-	-	-	-	-	-	-	-	0	2
Inventory	1,057	133,528	-	1,363	239	-	5,199	363	-	-	277	546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	142,570
Derivative Commodity Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	6,722	13,237	(0)	35	-	-	57	-	-	-	2	8	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,001)	19,059
Other Current Assets	-	25,069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	27,069
<b>Total Current Assets</b>	<b>\$ 264,294</b>	<b>\$ (5,592)</b>	<b>\$ (20,267)</b>	<b>\$ (10,961)</b>	<b>\$ 3,429</b>	<b>\$ -</b>	<b>\$ 2,988</b>	<b>\$ 1,204</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 395</b>	<b>\$ 1,432</b>	<b>\$ -</b>	<b>\$ 3,995</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,001)</b>	<b>\$ 239,917</b>
Fixed Assets, net	109	256,910	-	13,678	571	-	11,375	-	3,014	343	1,473	6,012	-	-	-	-	-	-	-	-	-	-	-	-	-	(31)	293,454
Finance Lease Right-of-Use Assets	13	59,454	-	-	-	-	26	-	-	-	-	96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,589
Operating Lease Right-of-Use Assets	-	38,799	-	3,586	148	-	21,091	-	1,658	-	-	122	-	2,608	-	-	-	-	-	-	-	-	-	-	-	-	68,014
Intangible Assets, net	30	1,793	-	-	-	-	652	-	1,977	-	-	775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,227
Investment in Subsidiaries	232,662	145,702	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(374,474)	3,890
Other Assets	72	1,667	-	-	-	-	740	-	-	-	1	743	-	255	-	-	-	-	-	-	-	-	-	-	-	464	3,941
<b>Total Assets</b>	<b>\$ 497,180</b>	<b>\$ 498,733</b>	<b>\$ (20,267)</b>	<b>\$ 6,304</b>	<b>\$ 4,148</b>	<b>\$ -</b>	<b>\$ 36,872</b>	<b>\$ 1,204</b>	<b>\$ 6,650</b>	<b>\$ 343</b>	<b>\$ 1,869</b>	<b>\$ 9,180</b>	<b>\$ -</b>	<b>\$ 6,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (375,043)</b>	<b>\$ 674,031</b>
<b>Liabilities and Stockholders' Equity</b>																											
<b>Current liabilities</b>																											
Accounts Payable	343	22,228	508	416	2,785	-	2,039	1,285	218	14	82	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,166
Accrued Liabilities	20,540	12,372	87	323	84	-	1,594	6	139	20	54	597	14	-	-	-	-	-	-	-	-	-	-	-	-	-	35,829
Intercompany Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RIN Obligations	-	82,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82,721
Derivative Commodity Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Liability-current	-	210	-	359	132	-	-	-	5	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	707
DIP Facility	296,387	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296,387
DIP Facility, Deferred Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediation Facility	-	139,799	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,799
Other Current Liabilities	1,438	578	-	-	-	-	0	-	-	-	-	370	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,387
<b>Total Current Liabilities</b>	<b>\$ 318,708</b>	<b>\$ 257,909</b>	<b>\$ 595</b>	<b>\$ 1,099</b>	<b>\$ 3,001</b>	<b>\$ -</b>	<b>\$ 3,633</b>	<b>\$ 1,291</b>	<b>\$ 361</b>	<b>\$ 34</b>	<b>\$ 136</b>	<b>\$ 1,215</b>	<b>\$ 14</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 587,996</b>
Deferred Tax Liabilities, net	2,958	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,958
<b>Long-term debt, net of current maturities</b>	<b>\$ 2,958</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,409</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,367</b>
Secured	127,226	23,830	-	-	-	-	25	-	-	-	-	118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	151,199
Secured, Deferred Financing Costs	(32,947)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(32,947)
Priority	231	2,752	1,492	10	28	-	7	(5)	5	0	2	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,542
Unsecured	22,806	118,747	621	598	151	-	23,250	404	1,792	23	249	2,433	-	2,563	-	-	-	-	-	-	-	-	-	-	-	-	173,637
<b>Liabilities Subject to Compromise</b>	<b>\$ 117,315</b>	<b>\$ 145,330</b>	<b>\$ 2,113</b>	<b>\$ 608</b>	<b>\$ 178</b>	<b>\$ -</b>	<b>\$ 23,283</b>	<b>\$ 399</b>	<b>\$ 1,798</b>	<b>\$ 23</b>	<b>\$ 251</b>	<b>\$ 2,571</b>	<b>\$ -</b>	<b>\$ 2,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 296,431</b>
<b>Total Liabilities</b>	<b>\$ 438,981</b>	<b>\$ 403,239</b>	<b>\$ 2,708</b>	<b>\$ 5,116</b>	<b>\$ 3,179</b>	<b>\$ -</b>	<b>\$ 26,916</b>	<b>\$ 1,689</b>	<b>\$ 2,159</b>	<b>\$ 57</b>	<b>\$ 388</b>	<b>\$ 3,786</b>	<b>\$ 14</b>	<b>\$ 2,563</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 890,794</b>
<b>Total Stockholders' Equity</b>	<b>\$ 58,198</b>	<b>\$ 95,494</b>	<b>\$ (22,975)</b>	<b>\$ 1,188</b>	<b>\$ 969</b>	<b>\$ -</b>	<b>\$ 9,956</b>	<b>\$ (486)</b>	<b>\$ 4,491</b>	<b>\$ 285</b>	<b>\$ 1,482</b>	<b>\$ 5,394</b>	<b>\$ (14)</b>	<b>\$ 4,296</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (375,043)</b>	<b>\$ (216,763)</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$ 497,180</b>	<b>\$ 498,733</b>	<b>\$ (20,267)</b>	<b>\$ 6,304</b>	<b>\$ 4,148</b>	<b>\$ -</b>	<b>\$ 36,872</b>	<b>\$ 1,204</b>	<b>\$ 6,650</b>	<b>\$ 343</b>	<b>\$ 1,869</b>	<b>\$ 9,180</b>	<b>\$ -</b>	<b>\$ 6,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (375,043)</b>	<b>\$ 674,031</b>



In re: Vertex Energy, Inc., et al  
(\$ in '000s)

Exhibit - 3  
24-90507  
Case No. (Jointly Administered):  
Reporting Period: 1/1/2025 - 1/20/2025

Consolidated Statement of Operations (in 000s), from 12/1/2024 - 12/31/2024																										
	Vertex Energy, Inc.	Vertex Refining Alabama LLC	Vertex Renewables Alabama LLC	Vertex Refining Myrtle Grove LLC	Vertex Marine Fuel Services LLC	Crystal Energy, LLC	Vertex Refining LA, LLC	Vertex Refining Texas LLC	Cedar Marine Terminals, L.P.	Crossroad Carriers, L.P.	Vertex Recovery, L.P.	H&H Oil, L.P.	Vertex Recovery Management, LLC	Vertex Energy Operating, LLC	Vertex Renewables, LLC	Vertex Acquisition Sub, LLC	Vertex Splitter Corporation	Vertex Refining NV, LLC	Bango Oil LLC	Vertex II GP, LLC	Tensile-Myrtle Grove Acquisition Corporation	Vertex Merger Sub, LLC	Tensile- Heartland Acquisition Corporation	HPRM LLC	Eliminations	Consolidated
Revenue, net	\$ 5	\$ 104,081	\$ -	\$ 470	\$ 1,502	\$ -	\$ 8,536	\$ 835	\$ -	\$ -	\$ 189	\$ 138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (661)	\$ 115,095
Cost of Revenues	863	115,853	3	562	1,349	-	5,896	710	85	-	153	171	-	-	-	-	-	-	-	-	-	-	-	-	(661)	124,984
Gross Profit	\$ (858)	\$ (11,772)	\$ (3)	\$ (92)	\$ 153	\$ -	\$ 2,640	\$ 125	\$ (85)	\$ -	\$ 35	\$ (33)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,888)
Selling, General, and Administrative Expenses <sup>[1]</sup>	696	6,887	115	207	17	(3)	325	14	59	-	44	436	(3)	-	-	-	-	-	-	-	-	-	-	-	-	8,795
Depreciation & Amortization Expenses (SG&A)	51	172	-	-	-	-	8	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	239
Total Operating Expenses	\$ 747	\$ 7,059	\$ 115	\$ 207	\$ 17	\$ (3)	\$ 333	\$ 14	\$ 59	\$ -	\$ 44	\$ 443	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,034
Income (Loss) from Operations	\$ (1,605)	\$ (18,831)	\$ (118)	\$ (299)	\$ 136	\$ 3	\$ 2,307	\$ 111	\$ (144)	\$ -	\$ (9)	\$ (476)	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,923)
Interest Expense <sup>[2]</sup>	4,843	1,029	-	-	-	-	0	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	5,873
Reorganization Expenses	12,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,794
Other (Income)/Expense	(130)	20	(1,662)	35	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77	(1,659)
Total Other Expense	\$ 17,506	\$ 1,049	\$ (1,662)	\$ 35	\$ -	\$ 1	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77	\$ 17,008
Income(loss) before Tax Provision	\$ (19,111)	\$ (19,880)	\$ 1,544	\$ (334)	\$ 136	\$ 2	\$ 2,307	\$ 111	\$ (144)	\$ -	\$ (9)	\$ (477)	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77)	\$ (35,931)
Income Tax Benefit (Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income/(Loss)	\$ (19,111)	\$ (19,880)	\$ 1,544	\$ (334)	\$ 136	\$ 2	\$ 2,307	\$ 111	\$ (144)	\$ -	\$ (9)	\$ (477)	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77)	\$ (35,931)

Notes:  
[1] Inclusive of certain taxes  
[2] Inclusive of interest income.