

Earnings Call

Generation

Fuel Update

Q1 2020 | Coal Market Update



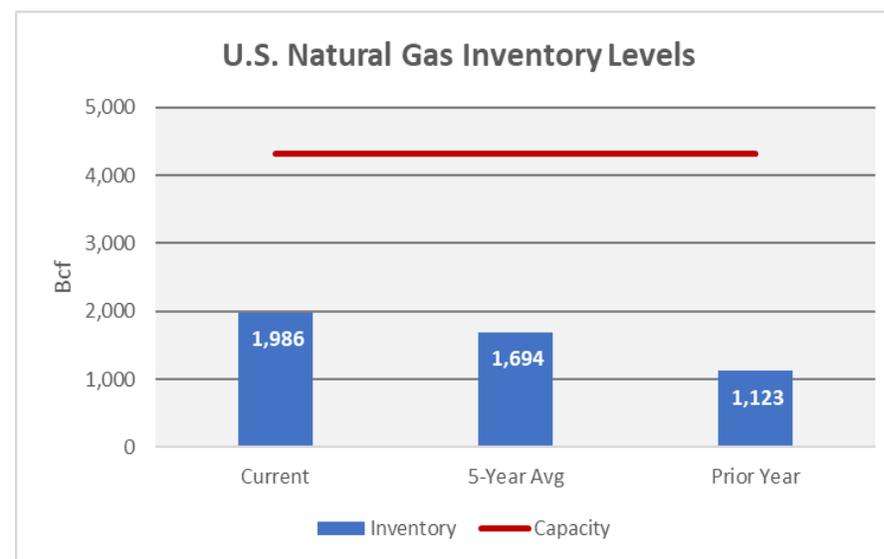
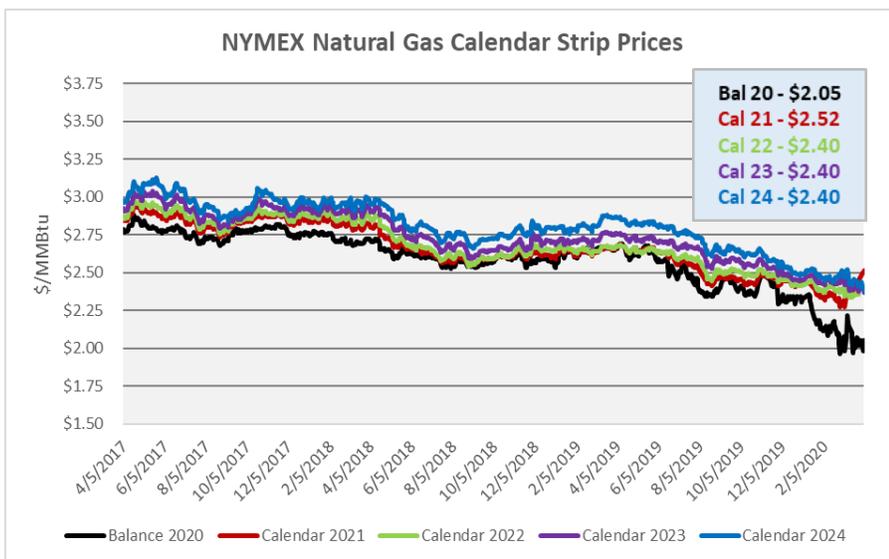
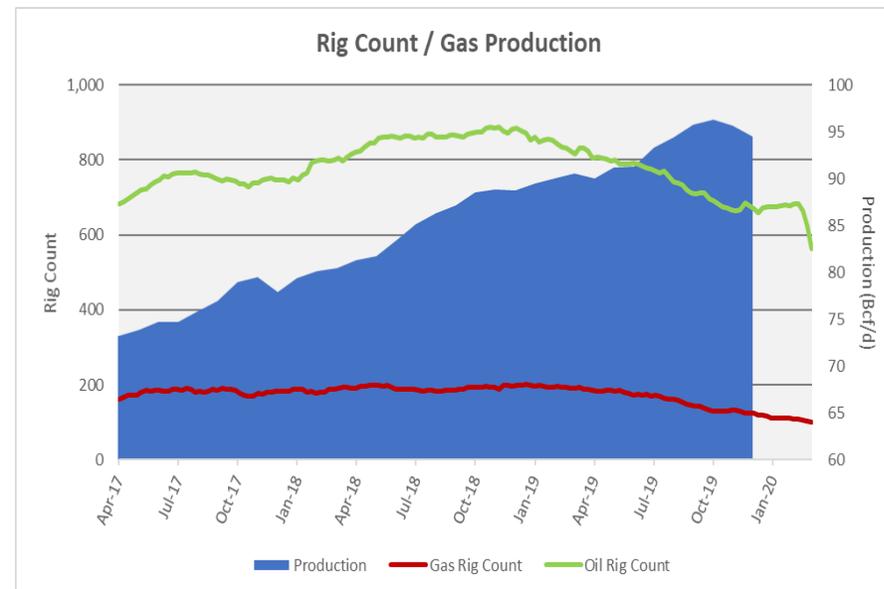
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Illinois Basin | | | PRB | | |
| Current (4/1/20) | \$ 31.94 | \$ 33.80 | \$ 35.30 | \$ 12.11 | \$ 12.35 | \$ 12.60 |
| <i>Previous (1/2/20)</i> | \$ 34.47 | \$ 36.25 | \$ 37.75 | \$ 12.13 | \$ 12.35 | \$ 12.60 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | - | - |
| <i>Previous (4/1/19)</i> | \$ 43.25 | \$ 43.25 | \$ 43.25 | \$ 12.50 | \$ 12.65 | \$ 12.95 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| | CAPP | | | Colombian | | |
| Current (4/1/20) | \$ 38.06 | \$ 43.70 | \$ 46.55 | \$ 45.32 | \$ 49.26 | \$ 53.98 |
| <i>Previous (1/2/20)</i> | \$ 49.32 | \$ 52.70 | \$ 55.00 | \$ 51.54 | \$ 56.52 | \$ 60.69 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| <i>Previous (4/1/19)</i> | \$ 65.50 | \$ 65.25 | \$ 64.90 | \$ 64.68 | \$ 67.50 | \$ 68.18 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |

- REDACTED
- REDACTED

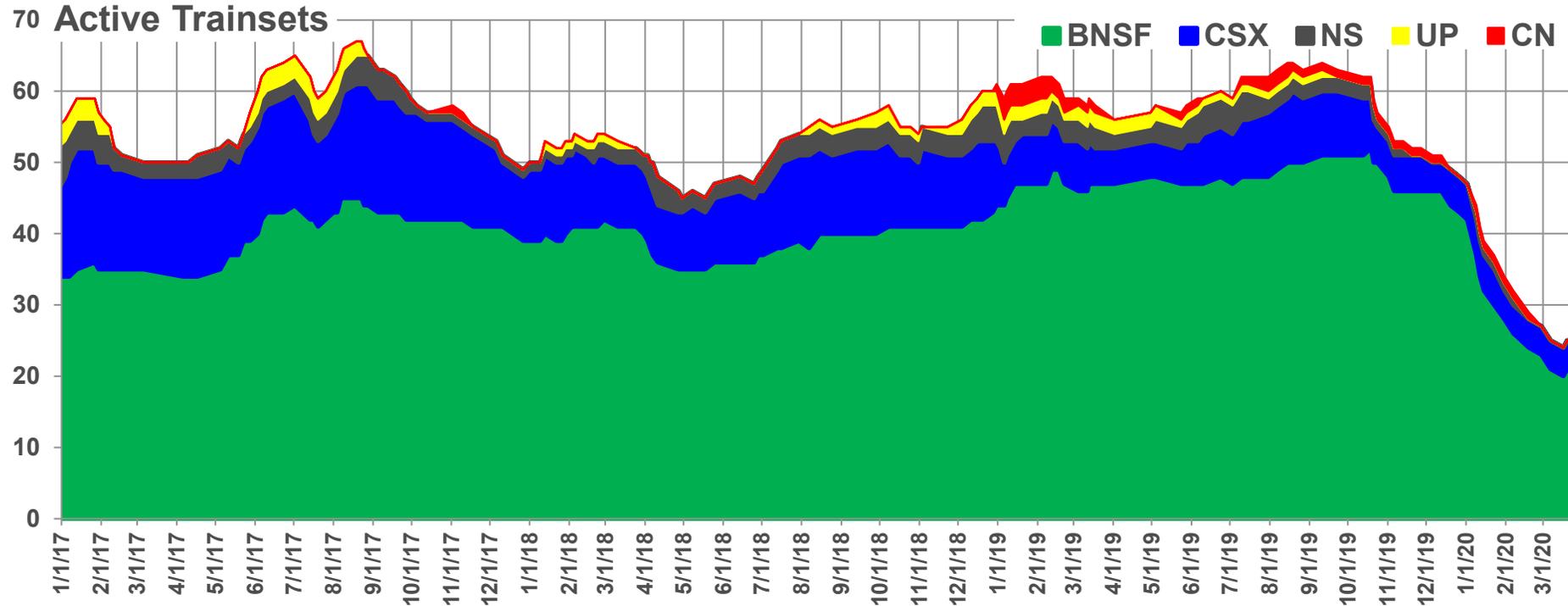
Q1 2020 | Natural Gas Market Outlook



- Dry gas production peaked in late Nov 2019 and has slowly declined since
- Gas in storage is 863 Bcf higher than last year at this time and 292 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits at \$2.05 as Coronavirus threatens to further cut demand
- Cal21 prices have risen above \$2.50 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 sit around \$2.40.



Q1 2020 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2020 | Coal Market Update



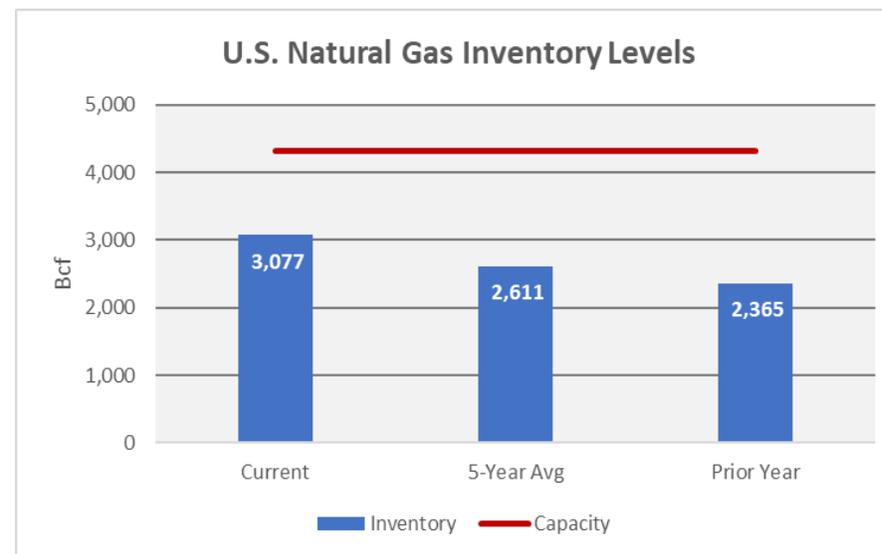
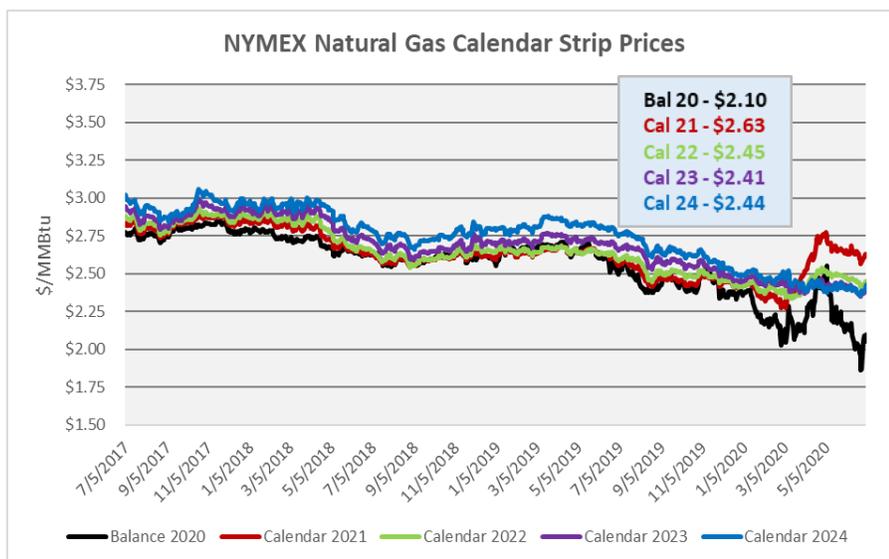
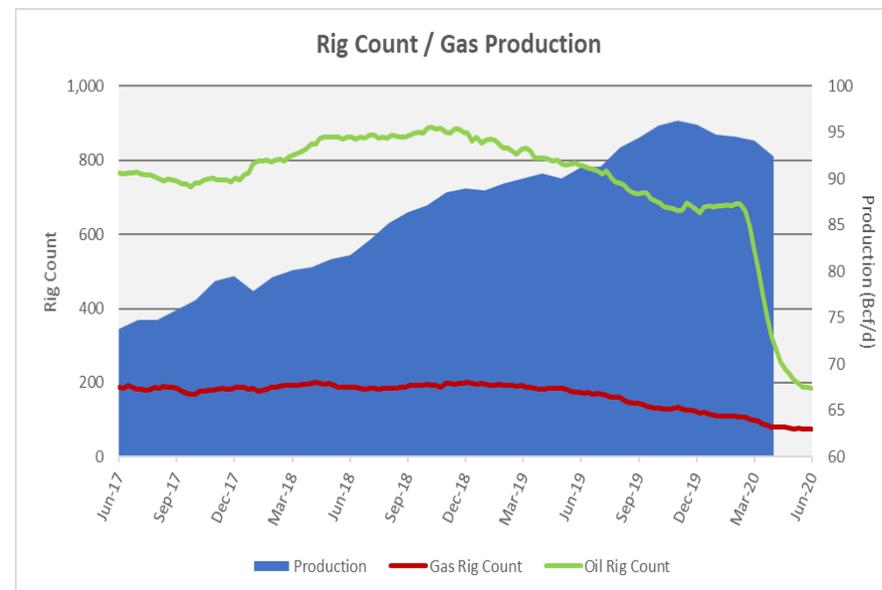
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Illinois Basin | | | PRB | | |
| Current (7/1/20) | \$ 29.85 | \$ 32.55 | \$ 34.05 | \$ 12.02 | \$ 12.30 | \$ 12.55 |
| <i>Previous (4/1/20)</i> | \$ 31.94 | \$ 33.80 | \$ 35.30 | \$ 12.11 | \$ 12.35 | \$ 12.60 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | - | - |
| <i>Previous (7/1/19)</i> | \$ 40.25 | \$ 41.30 | \$ 42.00 | \$ 12.25 | \$ 12.50 | \$ 12.75 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| | CAPP | | | Colombian | | |
| Current (7/1/20) | \$ 35.90 | \$ 41.50 | \$ 44.50 | \$ 47.47 | \$ 52.30 | \$ 57.52 |
| <i>Previous (4/1/20)</i> | \$ 38.06 | \$ 43.70 | \$ 46.55 | \$ 45.32 | \$ 49.26 | \$ 53.98 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↑ | ↑ | ↑ |
| <i>Previous (7/1/19)</i> | \$ 58.00 | \$ 59.25 | \$ 59.84 | \$ 58.42 | \$ 62.46 | \$ 64.91 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |

- REDACTED
- REDACTED

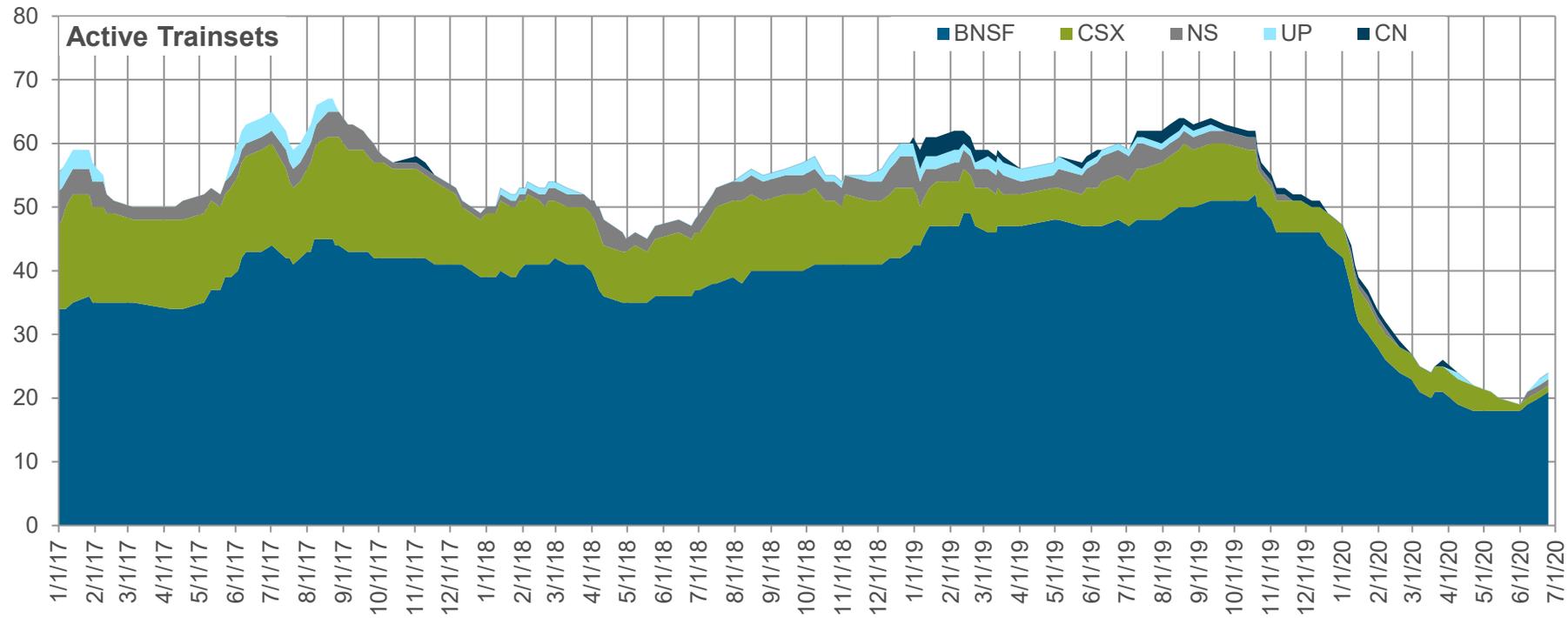
Q2 2020 | Natural Gas Market Outlook



- Dry gas production peaked in late Nov 2019 and has steadily declined since
- Gas in storage is 712 Bcf higher than last year at this time and 466 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits at \$2.10 as demand recovery from industrials and LNG has been slow to materialize
- Cal21 prices have risen above \$2.60 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 sit around \$2.40.



Q2 2020 | Railroad Service Update



Railroad Rates

- REDACTED
- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2020 | Coal Market Update



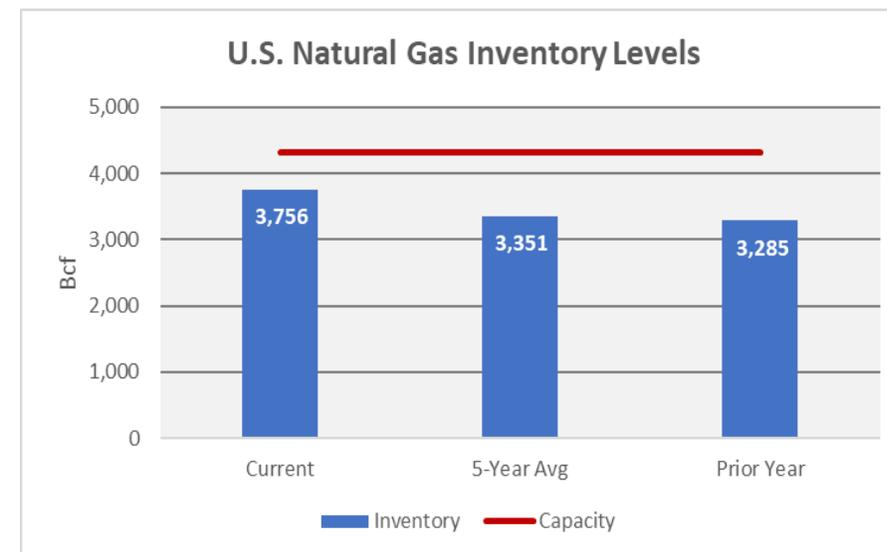
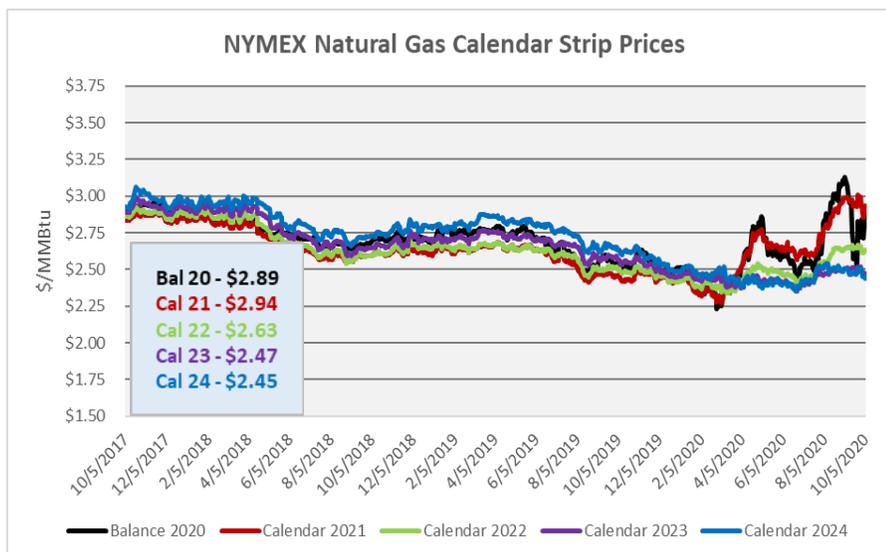
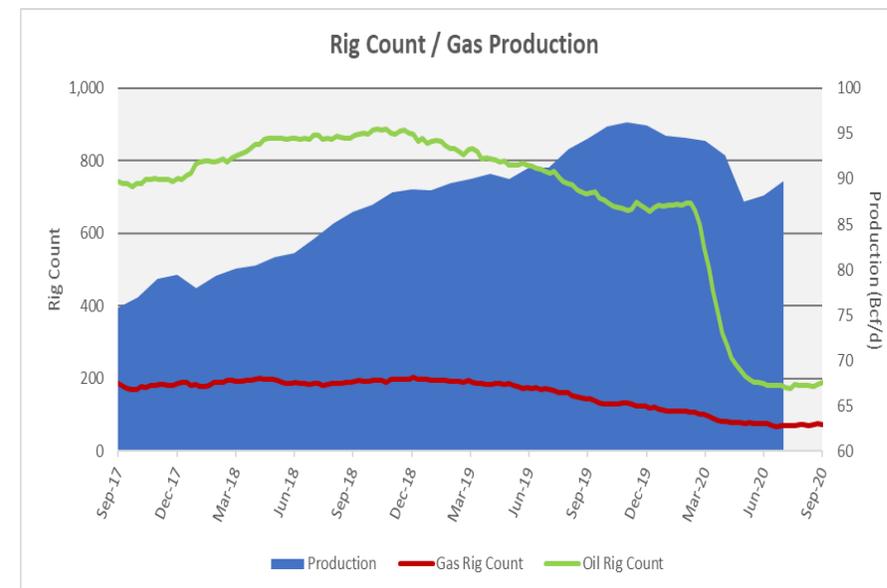
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Illinois Basin | | | PRB | | |
| Current (10/1/20) | \$ 29.75 | \$ 32.00 | \$ 33.50 | \$ 11.68 | \$ 11.95 | \$ 12.20 |
| <i>Previous (7/1/20)</i> | \$ 29.85 | \$ 32.55 | \$ 34.05 | \$ 12.02 | \$ 12.30 | \$ 12.55 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| <i>Previous (10/1/19)</i> | \$ 36.00 | \$ 37.40 | \$ 38.80 | \$ 12.15 | \$ 12.40 | \$ 12.65 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| | CAPP | | | Colombian | | |
| Current (10/1/20) | \$ 47.75 | \$ 50.50 | \$ 52.25 | \$ 52.74 | \$ 54.43 | \$ 57.24 |
| <i>Previous (7/1/20)</i> | \$ 35.90 | \$ 41.50 | \$ 44.50 | \$ 47.47 | \$ 52.30 | \$ 57.52 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↓ |
| <i>Previous (10/1/19)</i> | \$ 51.55 | \$ 54.00 | \$ 56.00 | \$ 60.01 | \$ 63.10 | \$ 65.41 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |

- REDACTED
- REDACTED

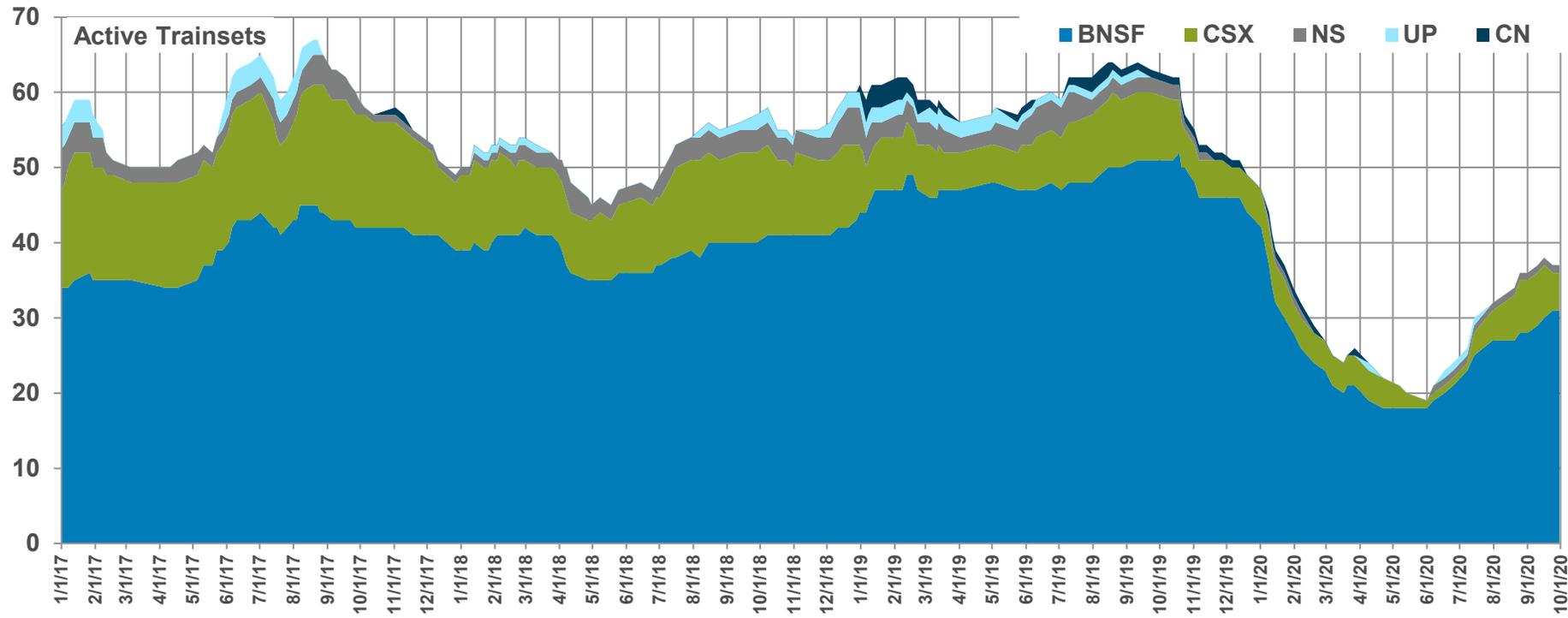
Q3 2020 | Natural Gas Market Outlook



- Dry gas production peaked in late Nov 2019 and has declined since
- Gas in storage is 471 Bcf higher than last year at this time and 405 Bcf above than the 5-year average.
- Balance of year 2020 pricing sits around \$2.90 as LNG demand has returned and is forecast to continue increasing
- Cal21 prices have risen close to \$3.00 due to market concerns on tighter supply/demand balance, but calendar year prices in '22-'24 trade between \$2.45-\$2.65



Q3 2020 | Railroad Service Update



Railroad Rates

- REDACTED.

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2020 | Coal Market Update



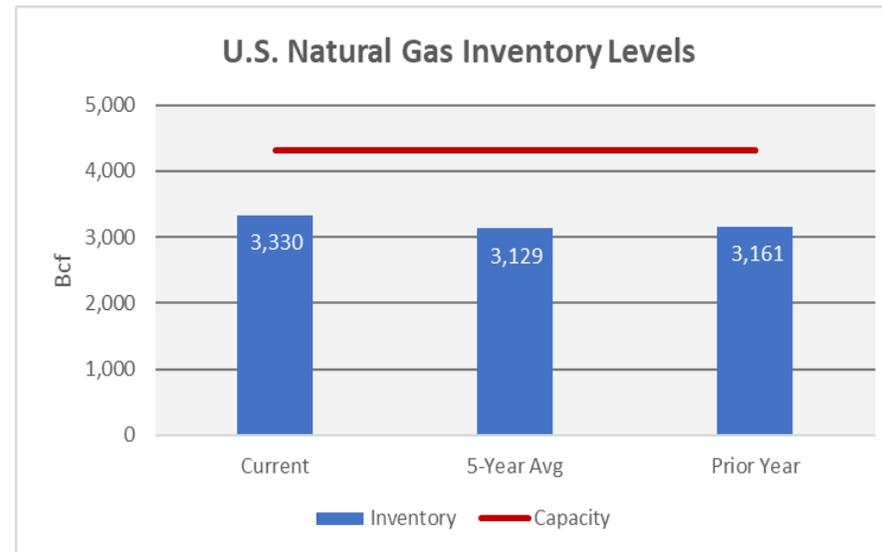
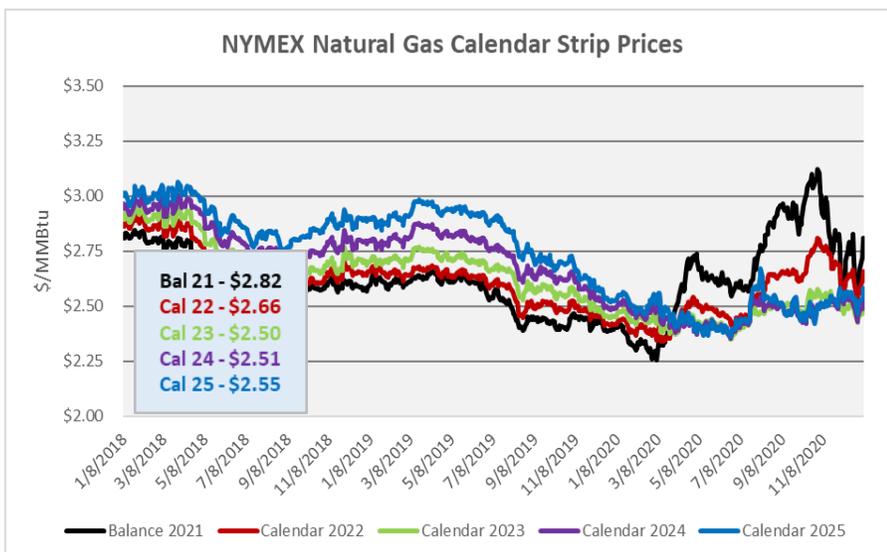
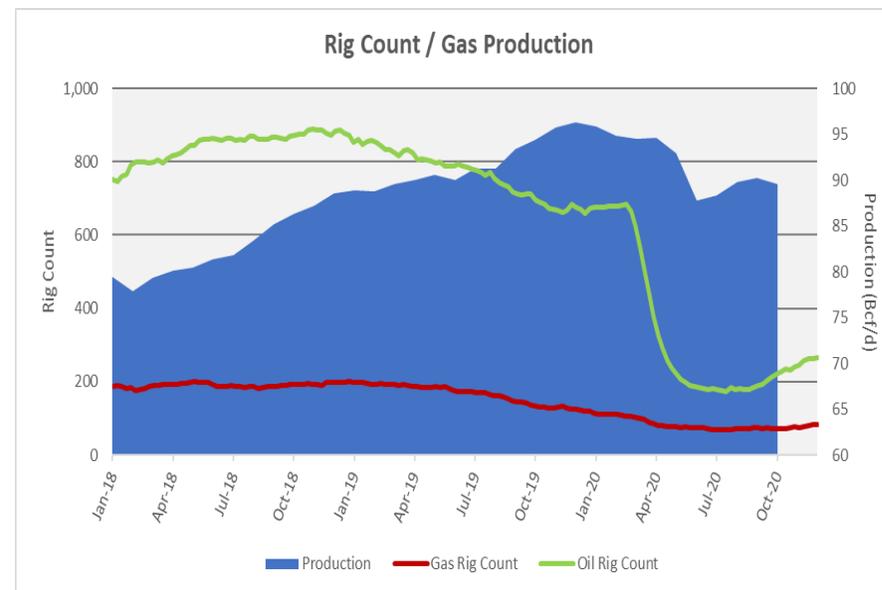
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | | |
|---------------------------|----------|----------|----------------|----------|----------|----------|--|--|
| | | | Illinois Basin | | | | | |
| Current (1/4/21) | \$ 29.91 | \$ 29.91 | \$ 30.91 | \$ 11.90 | \$ 12.15 | \$ 12.40 | | |
| <i>Previous (10/1/20)</i> | \$ 32.00 | \$ 33.50 | \$ 35.00 | \$ 11.95 | \$ 12.20 | \$ 12.45 | | |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | | |
| <i>Previous (1/2/20)</i> | \$ 36.25 | \$ 37.75 | \$ 39.40 | \$ 12.35 | \$ 12.60 | \$ 12.85 | | |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ | | |
| | | | CAPP | | | | | |
| Current (1/4/21) | \$ 51.35 | \$ 52.40 | \$ 53.80 | \$ 63.23 | \$ 65.64 | \$ 65.68 | | |
| <i>Previous (10/1/20)</i> | \$ 50.50 | \$ 52.25 | \$ 54.00 | \$ 54.43 | \$ 57.24 | \$ 60.06 | | |
| Quarterly Trend | ↑ | ↑ | ↓ | ↑ | ↑ | ↑ | | |
| <i>Previous (1/2/20)</i> | \$ 52.70 | \$ 55.00 | \$ 56.75 | \$ 56.52 | \$ 60.69 | \$ 64.46 | | |
| 12 Month Trend | ↓ | ↓ | ↓ | ↑ | ↑ | ↑ | | |
| | | | Colombian | | | | | |

- REDACTED
- REDACTED

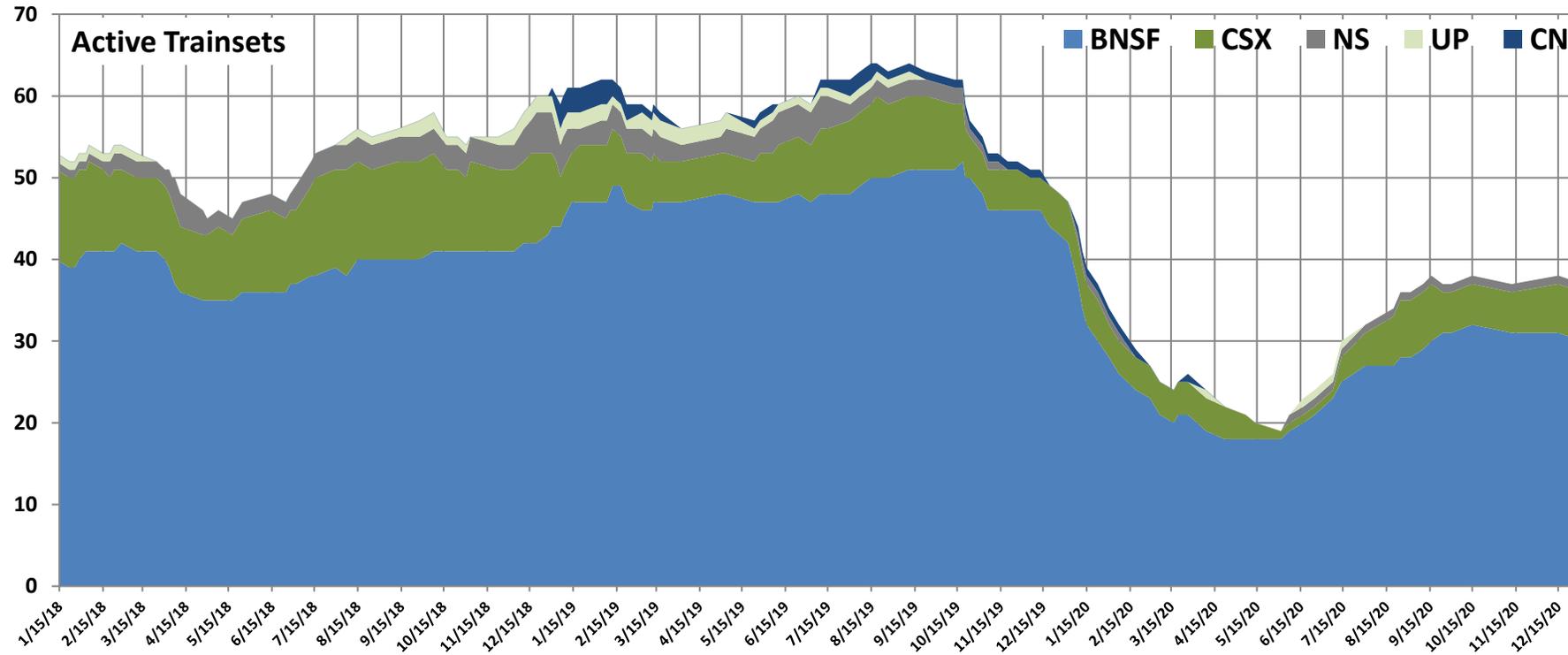
Q4 2020 | Natural Gas Market Outlook



- Dry gas production peaked in late Nov 2019 and has declined since, though levels have stabilized of late
- Gas in storage is 138 Bcf higher than last year at this time and 201 Bcf above than the 5-year average.
- Balance of year 2021 pricing sits around \$2.80 as concern remains about supply/demand tightness moving forward
- Calendar year prices in 2022 through 2025 sit between \$2.50 - \$2.70



Q4 2020 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q1 2021 | Coal Market Update



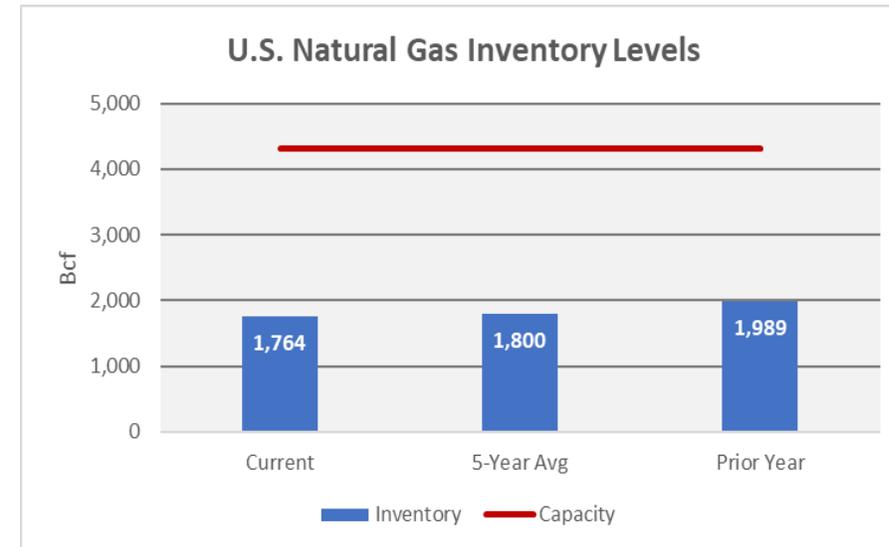
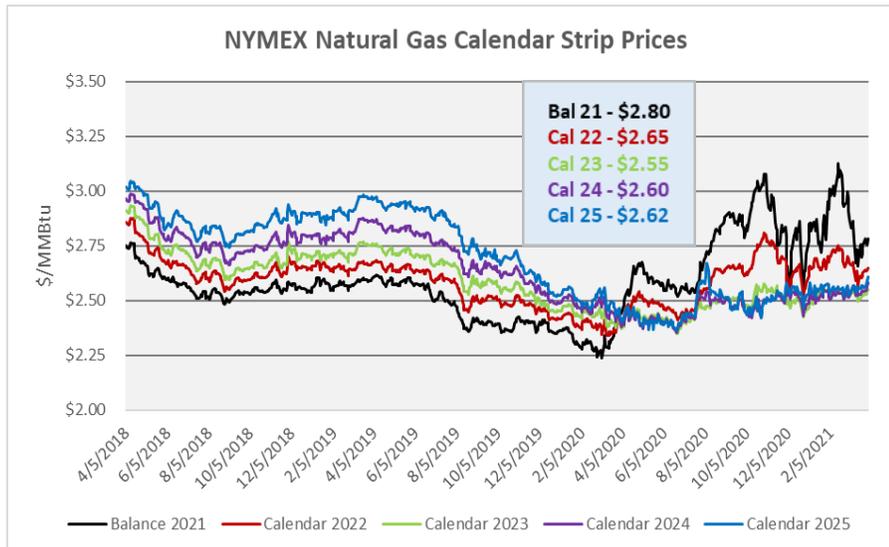
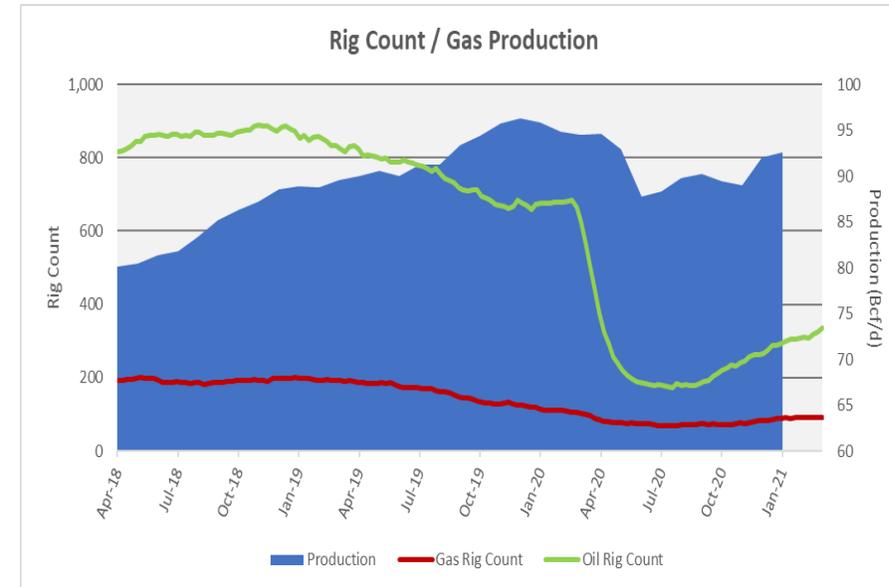
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Illinois Basin | | | PRB | | | |
| Current (4/1/21) | \$ 31.90 | \$ 31.75 | \$ 32.85 | \$ 12.10 | \$ 12.25 | \$ 12.50 |
| <i>Previous (1/4/21)</i> | \$ 29.91 | \$ 29.91 | \$ 30.91 | \$ 11.90 | \$ 12.15 | \$ 12.40 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (4/1/20)</i> | \$ 33.80 | \$ 35.30 | \$ 36.90 | \$ 12.35 | \$ 12.60 | \$ 12.80 |
| 12 Month Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| CAPP | | | Colombian | | | |
| Current (4/1/21) | \$ 53.60 | \$ 54.00 | \$ 54.50 | \$ 65.41 | \$ 65.77 | \$ 64.41 |
| <i>Previous (1/4/21)</i> | \$ 51.35 | \$ 52.40 | \$ 53.80 | \$ 63.23 | \$ 65.64 | \$ 65.68 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↓ |
| <i>Previous (4/1/20)</i> | \$ 43.70 | \$ 46.55 | \$ 48.55 | \$ 49.26 | \$ 53.98 | \$ 57.29 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

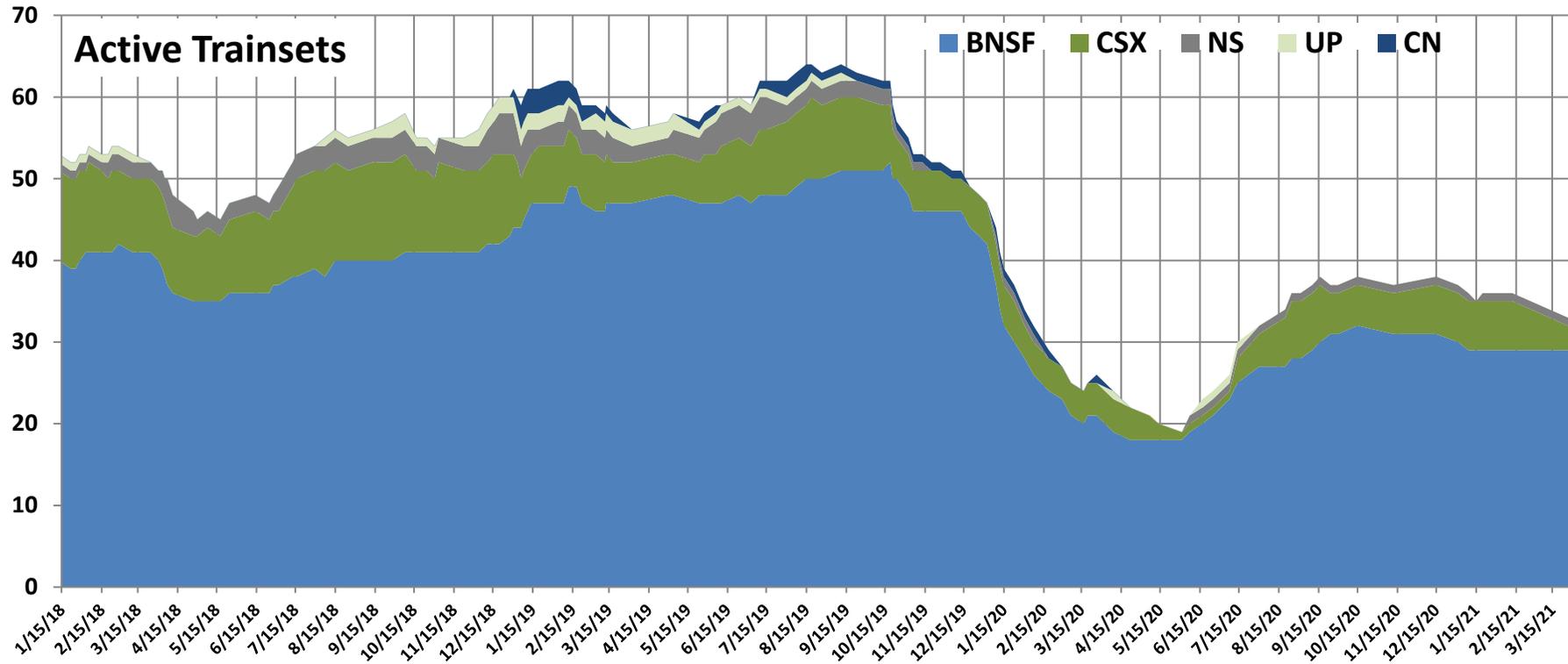
Q1 2021 | Natural Gas Market Outlook



- Dry gas production has stabilized above 90 Bcf/d
- Gas in storage is 225 Bcf lower than last year at this time and 36 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$2.80 as concern remains about supply/demand tightness moving forward
- Calendar year prices in 2022 through 2025 sit between \$2.50 - \$2.70



Q1 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2021 | Coal Market Update

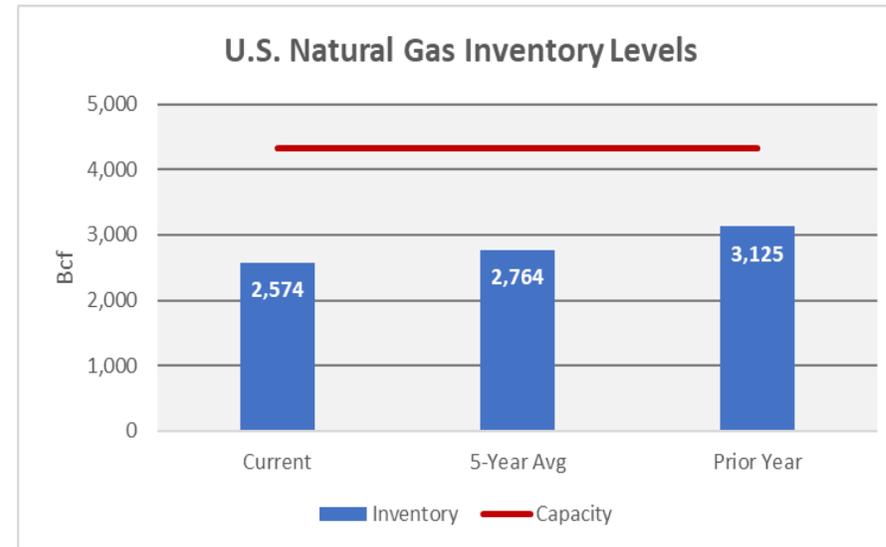
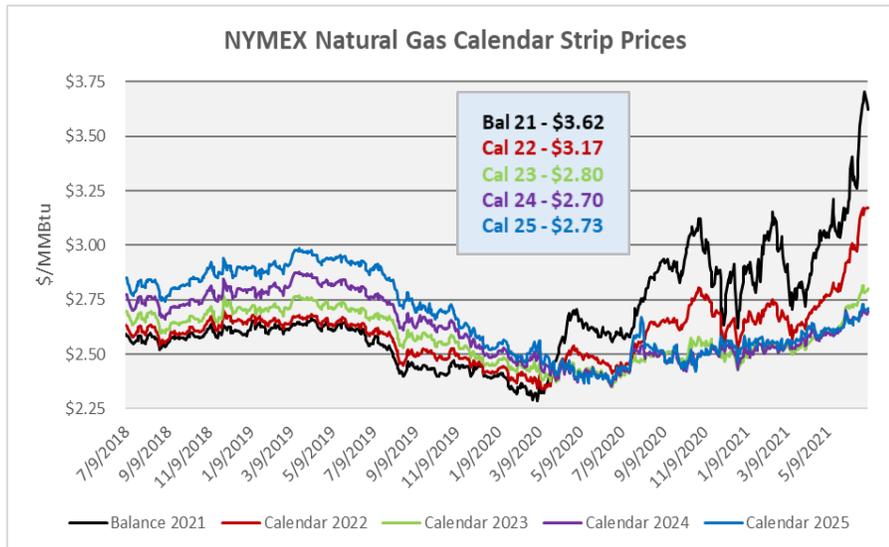
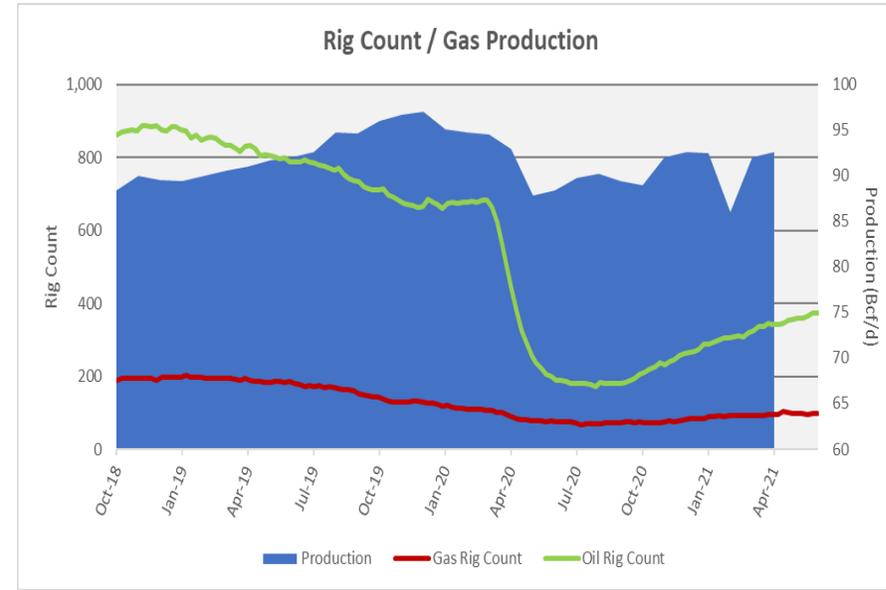
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
|--------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| | Illinois Basin | | | PRB | | |
| Current (7/1/21) | \$ 39.70 | \$ 35.75 | \$ 35.25 | \$ 12.41 | \$ 12.25 | \$ 12.45 |
| <i>Previous (4/1/21)</i> | \$ 31.90 | \$ 31.75 | \$ 32.85 | \$ 12.10 | \$ 12.25 | \$ 12.50 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | - | ↓ |
| <i>Previous (7/1/20)</i> | \$ 32.55 | \$ 34.05 | \$ 35.55 | \$ 12.30 | \$ 12.55 | \$ 12.75 |
| 12 Month Trend | ↑ | ↑ | ↓ | ↑ | ↓ | ↓ |
| | CAPP | | | Colombian | | |
| Current (7/1/21) | \$ 63.40 | \$ 60.00 | \$ 58.75 | \$ 102.69 | \$ 79.11 | \$ 69.13 |
| <i>Previous (4/1/21)</i> | \$ 53.60 | \$ 54.00 | \$ 54.50 | \$ 65.41 | \$ 65.77 | \$ 64.41 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (7/1/20)</i> | \$ 41.50 | \$ 44.50 | \$ 46.50 | \$ 52.30 | \$ 57.52 | \$ 61.83 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

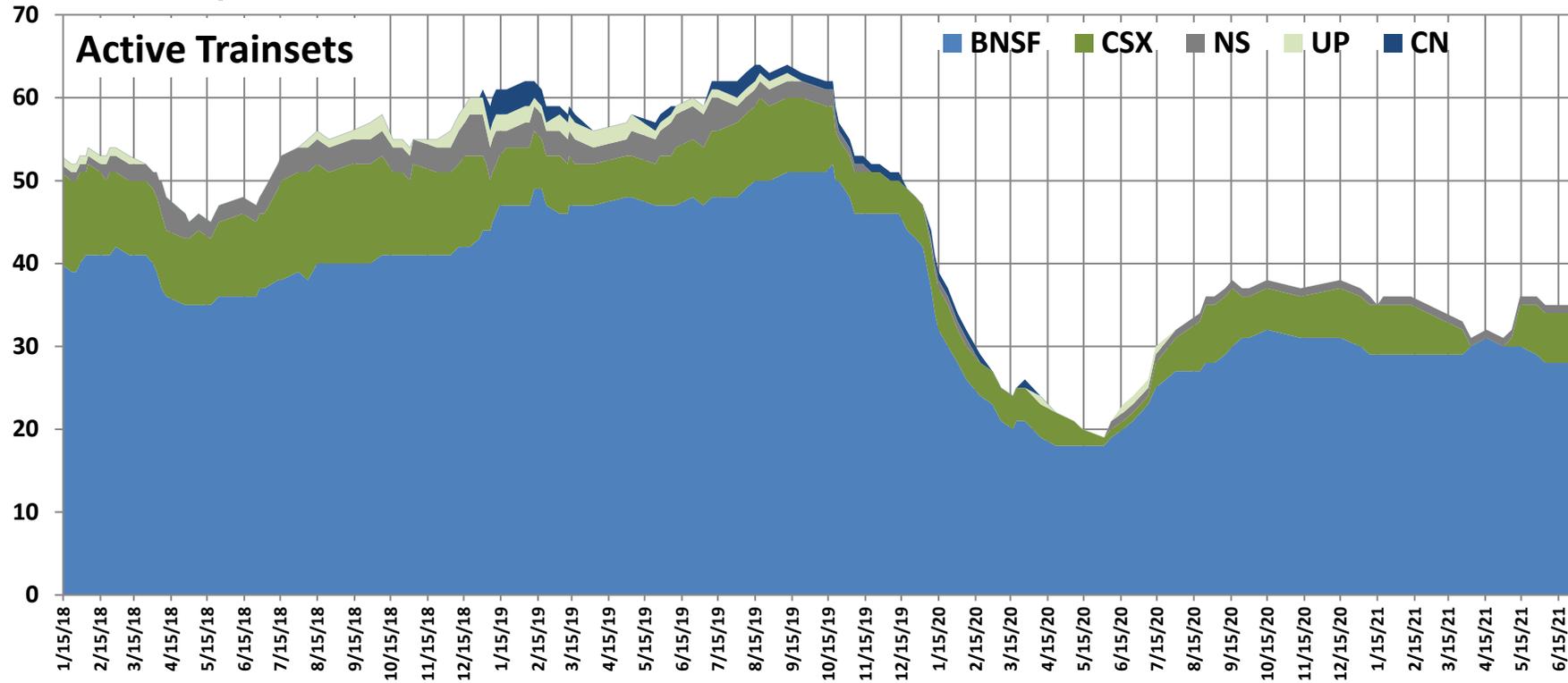
Q2 2021 | Natural Gas Market Outlook



- Dry gas production remains stable above 90 Bcf/d
- Gas in storage is 551 Bcf lower than last year at this time and 190 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$3.60 as concerns mount about supply/demand tightness moving forward
- Calendar year prices in 2022 have shot upward to \$3.15, and prices in 2023-2025 sit in the \$2.70 - \$2.80 area.



Q2 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2021 | Coal Market Update



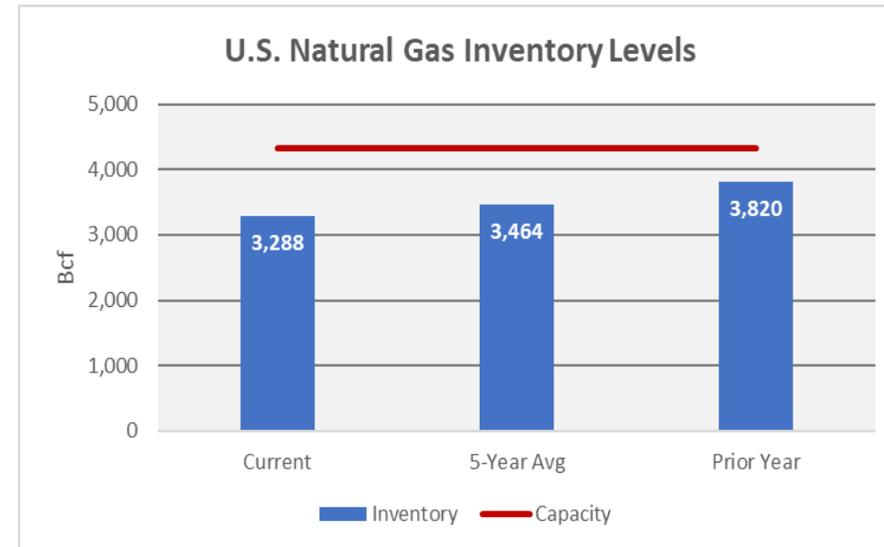
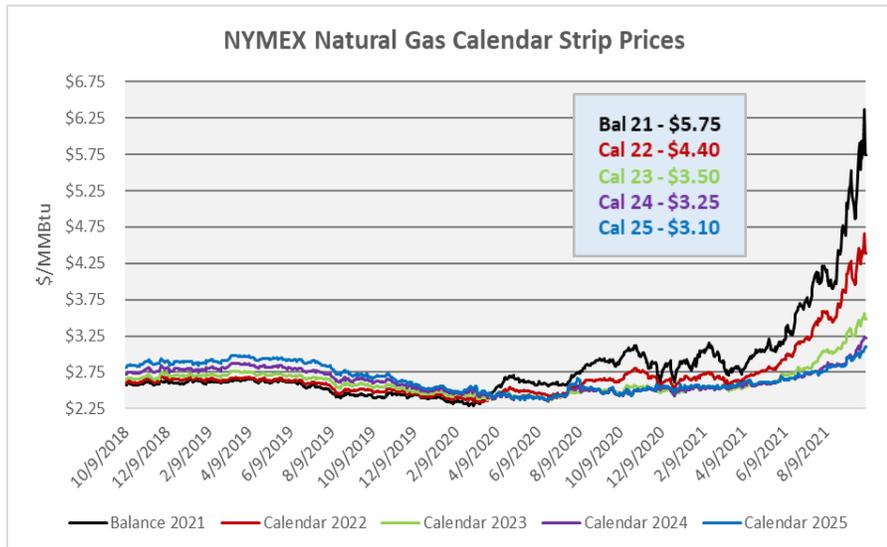
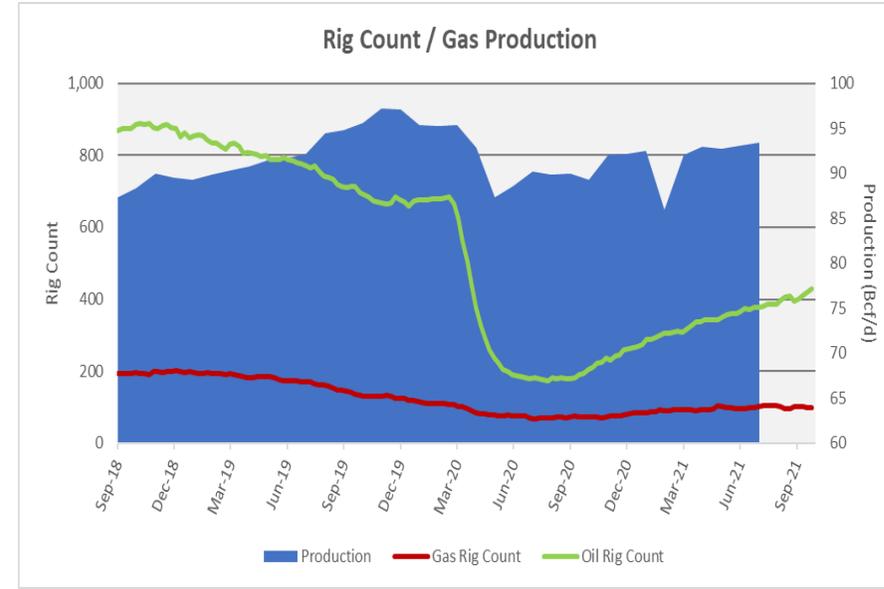
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 |
|---------------------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | Illinois Basin | | | PRB | | |
| Current (10/1/21) | \$ 66.00 | \$ 56.50 | \$ 49.50 | \$ 27.50 | \$ 17.75 | \$ 14.50 |
| <i>Previous (7/1/20)</i> | \$ 39.70 | \$ 35.75 | \$ 35.25 | \$ 12.41 | \$ 12.25 | \$ 12.45 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (10/1/20)</i> | \$ 32.00 | \$ 33.50 | \$ 35.00 | \$ 11.95 | \$ 12.20 | \$ 12.45 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| | CAPP | | | Colombian | | |
| Current (10/1/21) | \$ 86.00 | \$ 75.25 | \$ 68.50 | \$ 206.11 | \$ 152.68 | \$ 107.96 |
| <i>Previous (7/1/20)</i> | \$ 63.40 | \$ 60.00 | \$ 58.75 | \$ 102.69 | \$ 79.11 | \$ 69.13 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (10/1/20)</i> | \$ 50.50 | \$ 52.25 | \$ 54.00 | \$ 54.43 | \$ 57.24 | \$ 60.06 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

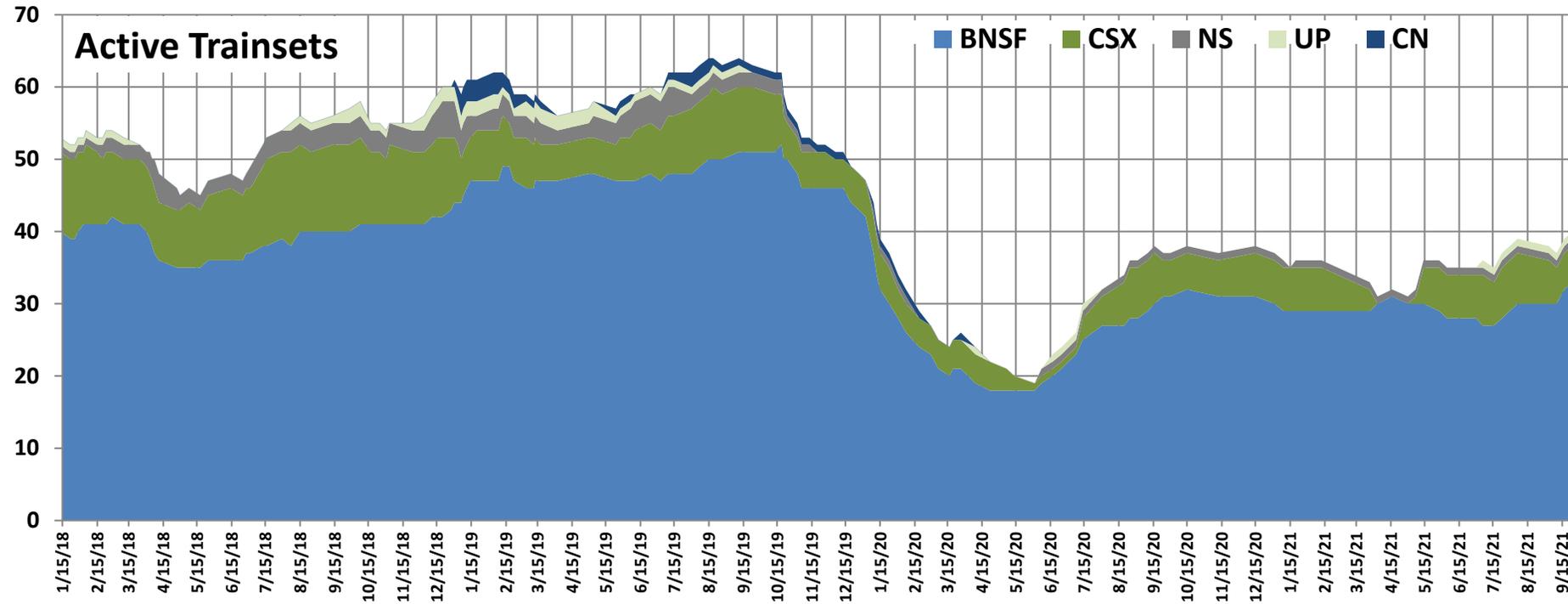
Q3 2021 | Natural Gas Market Outlook



- Dry gas production remains stable around 90 Bcf/d
- Gas in storage is 532 Bcf lower than last year at this time and 176 Bcf below the 5-year average.
- Balance of year 2021 pricing sits around \$5.75 as concerns around supply adequacy remain in focus for cold-weather scenarios
- Calendar year prices in 2022 have shot upward to \$4.40, and prices in 2023-2025 sit in the \$3.10 - \$3.50 area.



Q3 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2021 | Coal Market Update



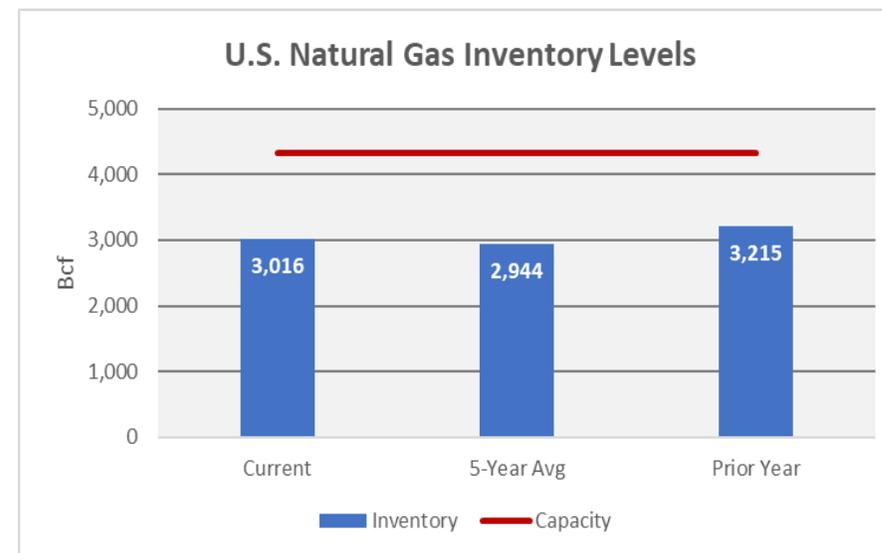
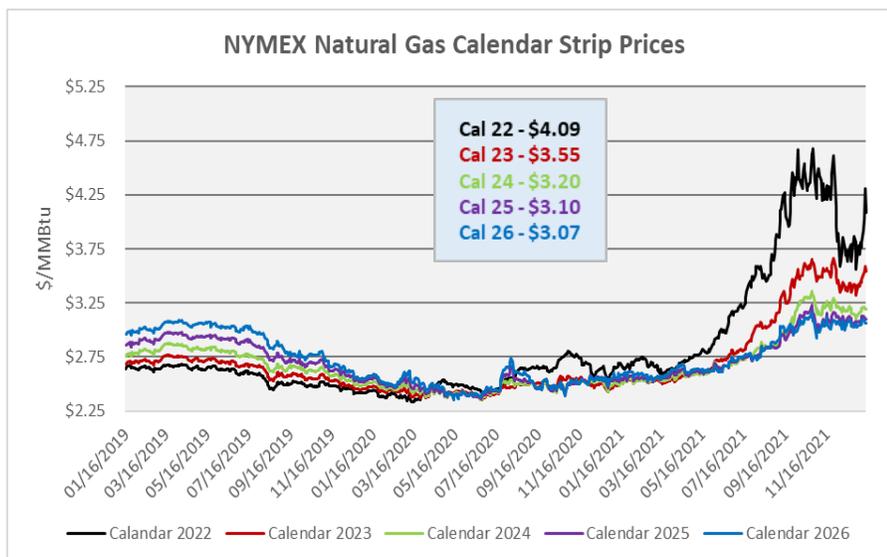
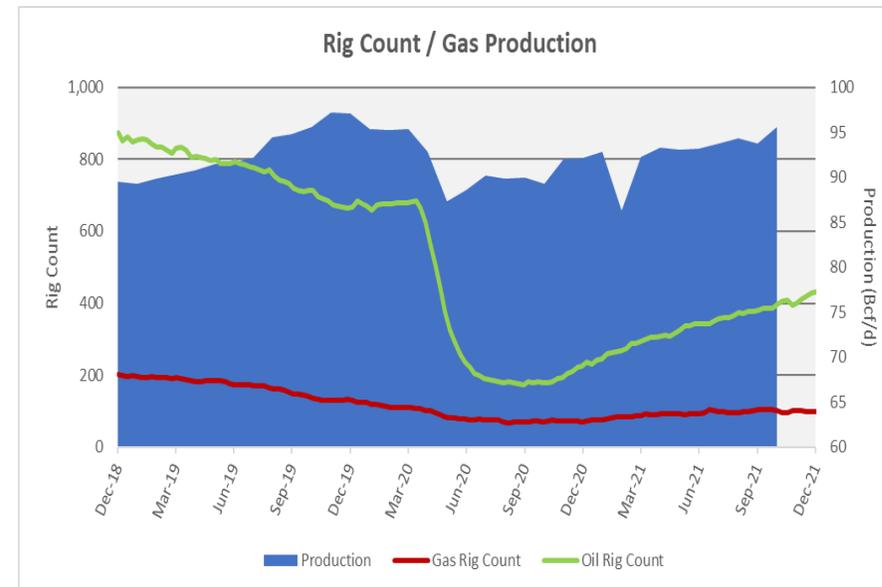
| | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Illinois Basin | | | PRB | | |
| Current (1/3/22) | \$ 80.64 | \$ 70.00 | \$ 66.00 | \$ 27.09 | \$ 18.80 | \$ 16.80 |
| <i>Previous (10/1/21)</i> | \$ 56.50 | \$ 49.50 | \$ 49.75 | \$ 17.75 | \$ 14.50 | \$ 13.50 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (1/4/21)</i> | \$ 29.91 | \$ 30.91 | \$ 32.16 | \$ 12.15 | \$ 12.40 | \$ 12.65 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| | CAPP | | | Colombian | | |
| Current (1/3/22) | \$ 82.18 | \$ 75.50 | \$ 71.50 | \$ 90.17 | \$ 80.47 | \$ 74.62 |
| <i>Previous (10/1/21)</i> | \$ 75.25 | \$ 68.50 | \$ 66.50 | \$ 152.68 | \$ 107.96 | \$ 95.80 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↓ | ↓ | ↓ |
| <i>Previous (1/4/21)</i> | \$ 52.40 | \$ 53.80 | \$ 55.30 | \$ 65.64 | \$ 65.68 | \$ 65.59 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

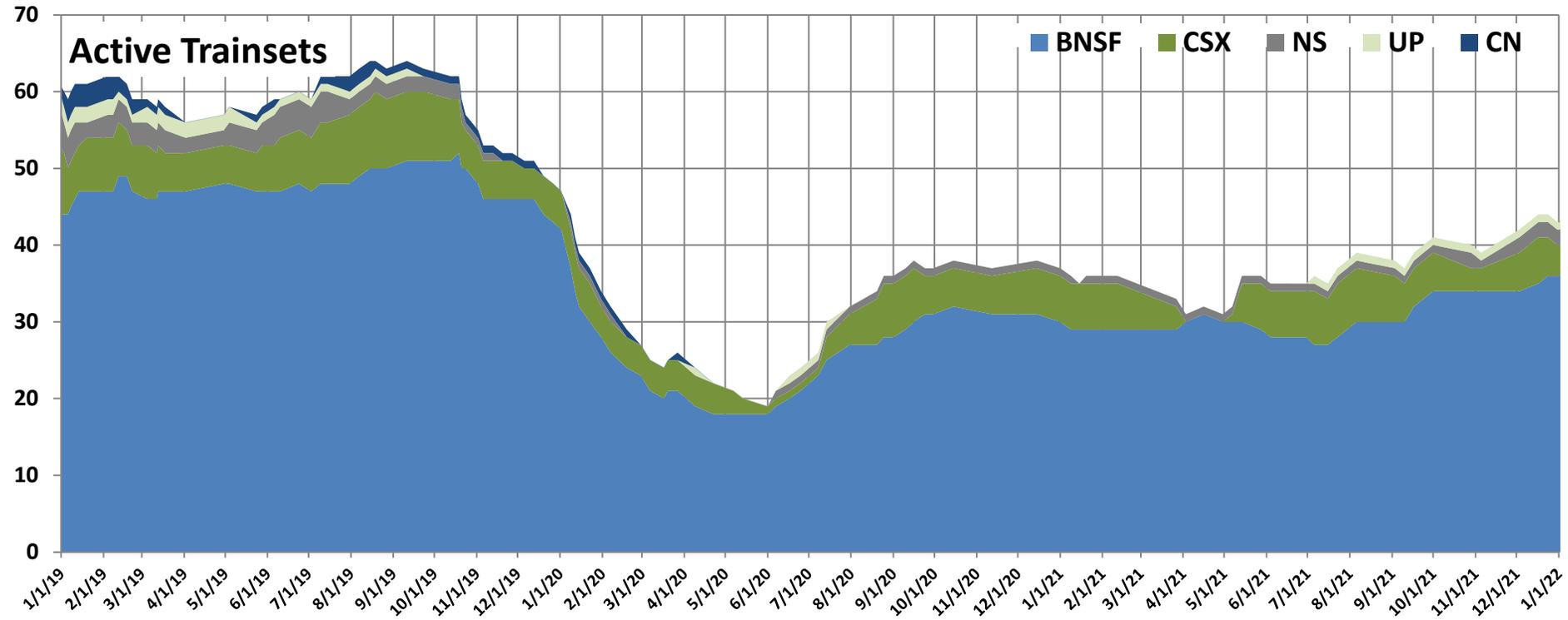
Q4 2021 | Natural Gas Market Outlook



- Dry gas production increased through 4th quarter and reached 96 Bcf/d
- Gas in storage is 199 Bcf lower than last year at this time and 72 Bcf above the 5-year average.
- Calendar 2022 pricing has moved lower toward \$4 as early-season winter weather realized significantly warmer than normal
- Prices further out the curve remain relatively strong, with prices through Cal26 all above \$3



Q4 2021 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q1 2022 | Coal Market Update



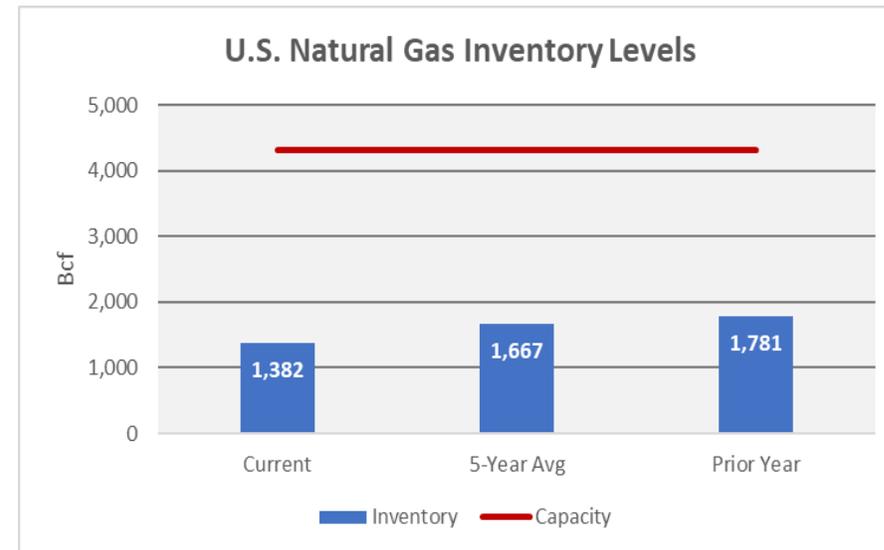
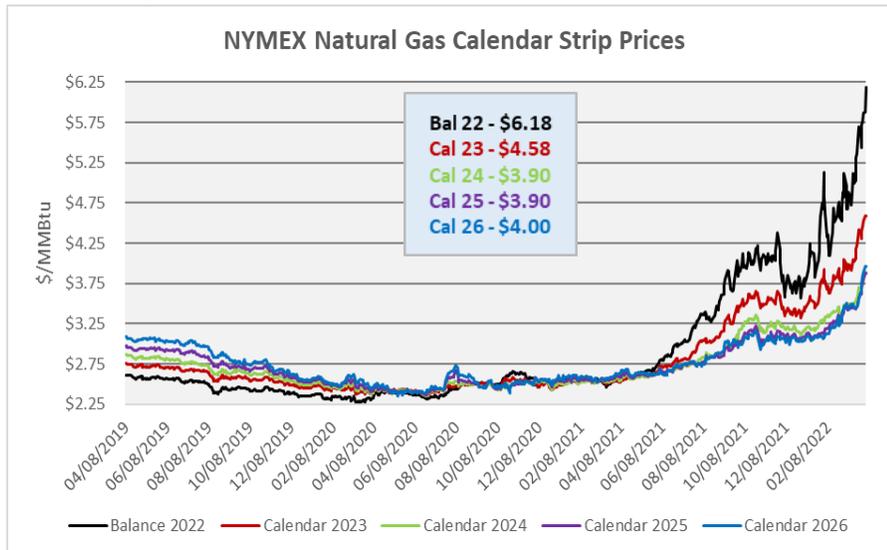
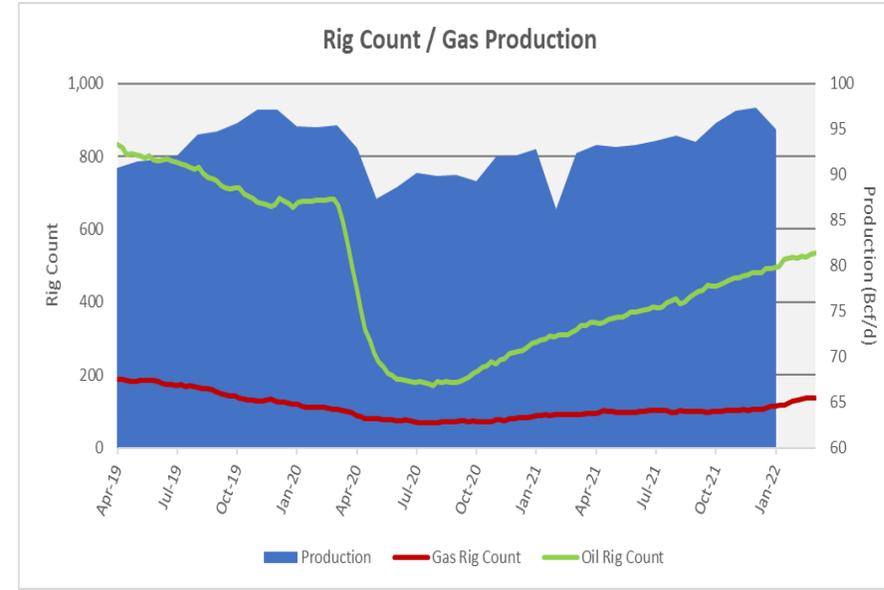
| | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
|--------------------------|------------------|-----------------|-----------------|------------------|------------------|------------------|
| | Illinois Basin | | | PRB | | |
| Current (4/1/22) | \$ 114.75 | \$ 74.00 | \$ 67.00 | \$ 17.50 | \$ 16.85 | \$ 16.50 |
| <i>Previous (1/3/22)</i> | \$ 80.64 | \$ 70.00 | \$ 66.00 | \$ 27.09 | \$ 18.80 | \$ 16.80 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↓ | ↓ | ↓ |
| <i>Previous (4/1/21)</i> | \$ 31.75 | \$ 32.85 | \$ 34.25 | \$ 12.15 | \$ 12.40 | \$ 12.65 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| | CAPP | | | Colombian | | |
| Current (4/1/22) | \$ 139.88 | \$ 89.00 | \$ 77.00 | \$ 224.55 | \$ 170.87 | \$ 117.75 |
| <i>Previous (1/3/22)</i> | \$ 82.18 | \$ 75.50 | \$ 71.50 | \$ 90.17 | \$ 80.47 | \$ 74.62 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (4/1/21)</i> | \$ 54.00 | \$ 54.50 | \$ 55.40 | \$ 65.77 | \$ 64.41 | \$ 63.96 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

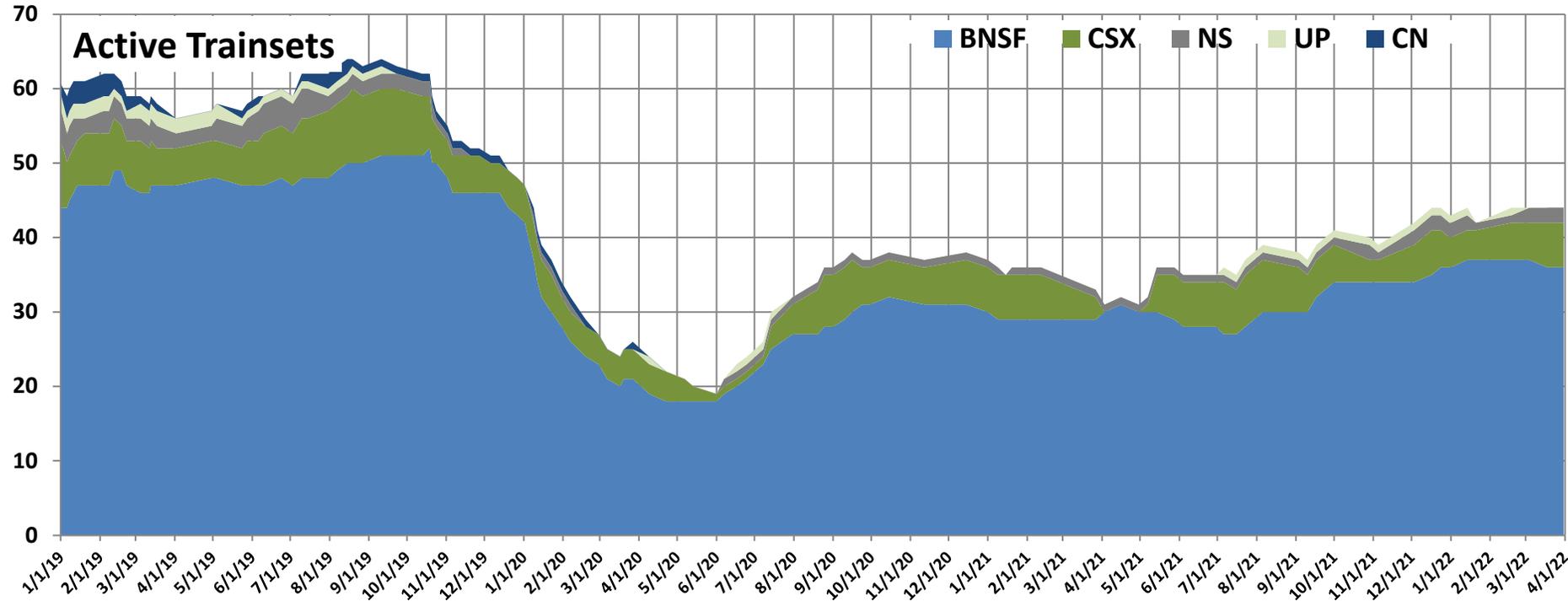
Q1 2022 | Natural Gas Market Outlook



- Dry gas production has yet to maintain consistent growth and averaged 93 Bcf/d during 1Q22
- Gas in storage is 399 Bcf lower than last year at this time and 285 Bcf below the 5-year average
- Bal22 forward prices have crossed above \$6, as the market exhibits unease around potential storage balances through upcoming winter
- Prices across the remainder of the curve have shown substantial strength, as the market weighs potential for an extended tight supply/demand balance



Q1 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q2 2022 | Coal Market Update

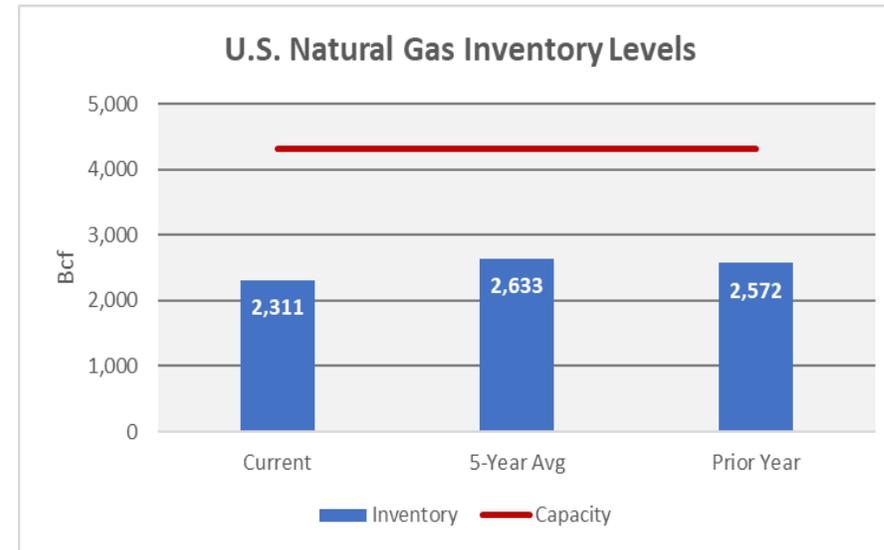
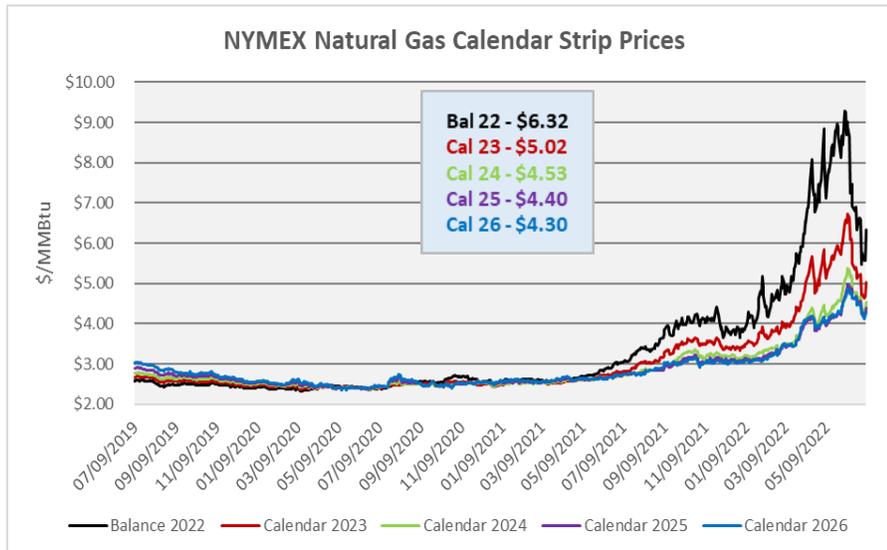
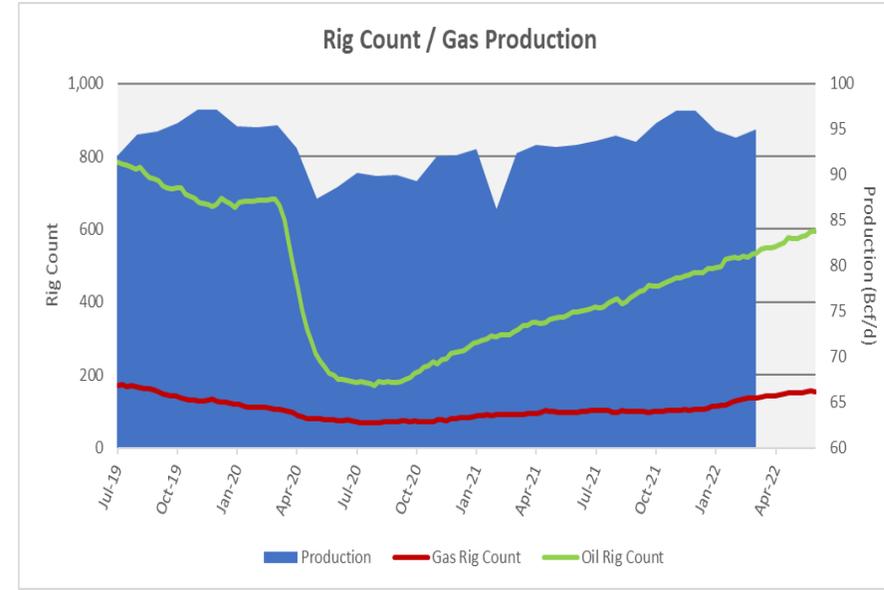
| | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
|--------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Illinois Basin | | | PRB | | |
| Current (7/1/22) | \$ 170.00 | \$ 120.50 | \$ 96.00 | \$ 17.42 | \$ 17.00 | \$ 16.60 |
| <i>Previous (4/1/22)</i> | \$ 114.75 | \$ 74.00 | \$ 67.00 | \$ 17.50 | \$ 16.85 | \$ 16.50 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↓ | ↑ | ↑ |
| <i>Previous (7/1/21)</i> | \$ 35.75 | \$ 35.25 | \$ 36.00 | \$ 12.25 | \$ 12.45 | \$ 12.75 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| | CAPP | | | Colombian | | |
| Current (7/1/22) | \$ 175.00 | \$ 139.00 | \$ 129.00 | \$ 297.44 | \$ 228.16 | \$ 189.10 |
| <i>Previous (4/1/22)</i> | \$ 139.88 | \$ 89.00 | \$ 77.00 | \$ 224.55 | \$ 170.87 | \$ 117.75 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |
| <i>Previous (7/1/21)</i> | \$ 60.00 | \$ 58.75 | \$ 58.25 | \$ 79.11 | \$ 69.13 | \$ 67.50 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

- REDACTED
- REDACTED

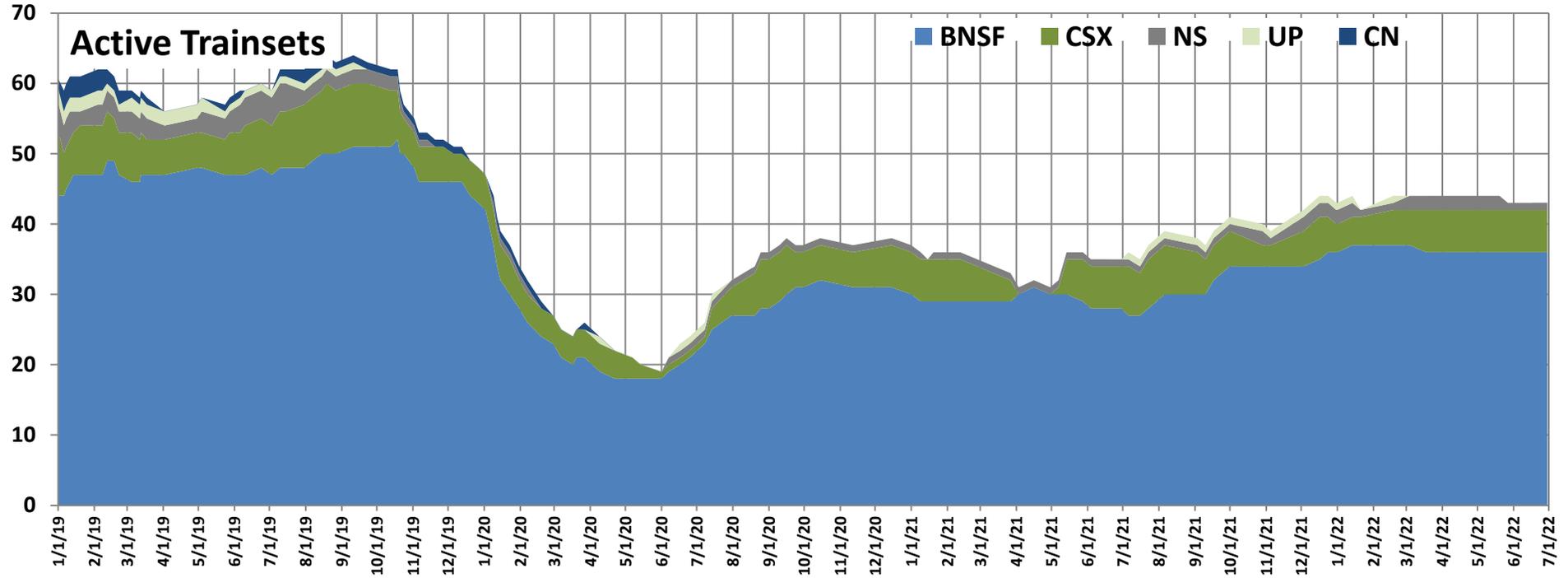
Q2 2022 | Natural Gas Market Outlook



- Dry gas production has very recently begun to show growth, and averaged 94 Bcf/d during 2Q22
- Gas in storage is 261 Bcf lower than last year at this time and 322 Bcf below the 5-year average
- Bal22 forward prices have retreated off highs, but remain above \$6, as potential risks still exist headed through summer and into winter
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q2 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q3 2022 | Coal Market Update



| | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Illinois Basin | | | PRB | | |
| Current (10/3/22) | \$ 195.00 | \$ 139.00 | \$ 114.00 | \$ 17.10 | \$ 16.50 | \$ 16.35 |
| <i>Previous (7/1/22)</i> | \$ 170.00 | \$ 120.50 | \$ 96.00 | \$ 17.42 | \$ 17.00 | \$ 16.60 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↓ | ↓ | ↓ |
| <i>Previous (10/1/21)</i> | \$ 56.50 | \$ 49.50 | \$ 49.75 | \$ 17.75 | \$ 14.50 | \$ 13.50 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↓ | ↑ | ↑ |
| | CAPP | | | Colombian | | |
| Current (10/3/22) | \$ 195.00 | \$ 156.00 | \$ 138.00 | \$ 281.57 | \$ 262.22 | \$ 234.87 |
| <i>Previous (7/1/22)</i> | \$ 175.00 | \$ 139.00 | \$ 129.00 | \$ 297.44 | \$ 228.16 | \$ 189.10 |
| Quarterly Trend | ↑ | ↑ | ↑ | ↓ | ↑ | ↑ |
| <i>Previous (10/1/21)</i> | \$ 75.25 | \$ 68.50 | \$ 66.50 | \$ 152.68 | \$ 107.96 | \$ 95.80 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

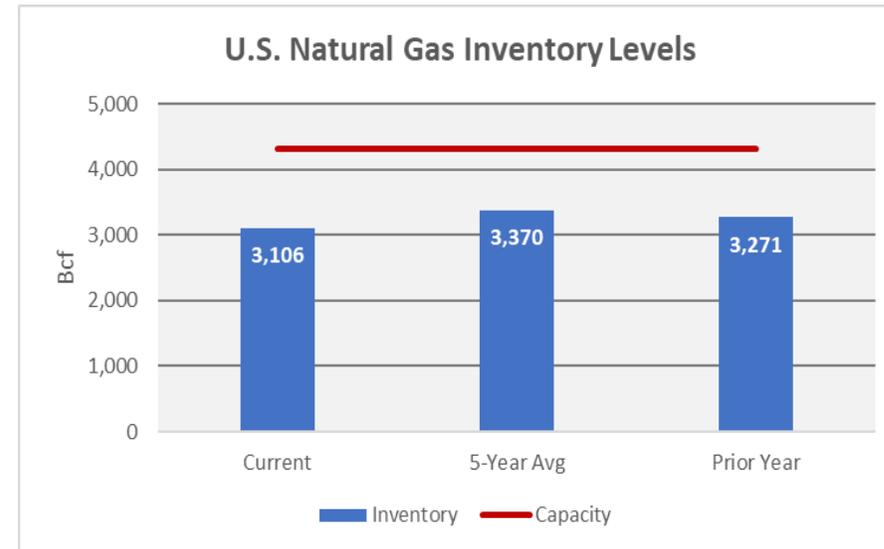
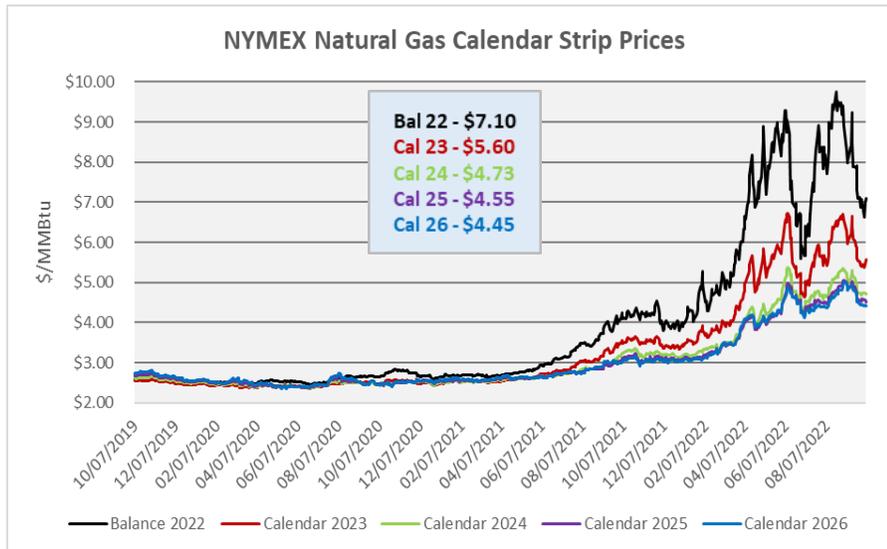
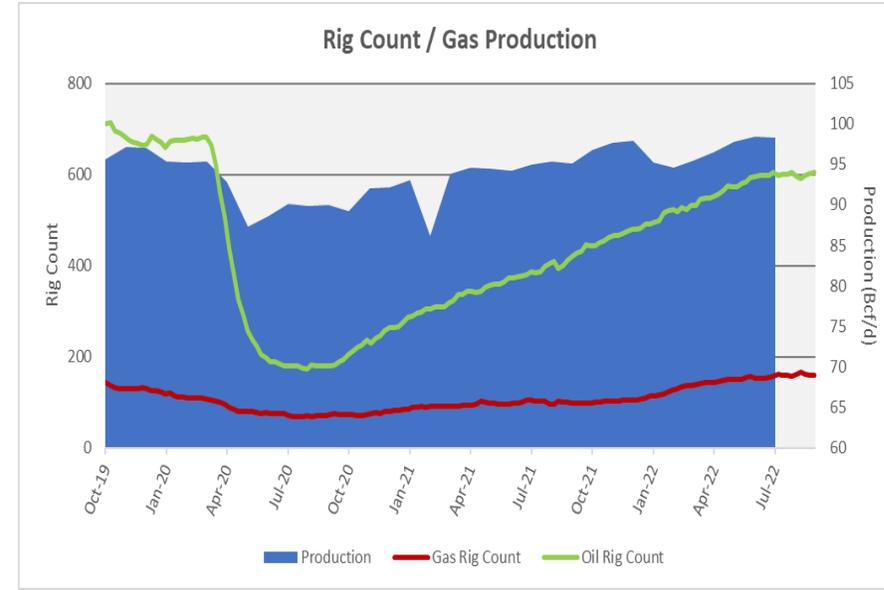
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- REDACTED
- REDACTED

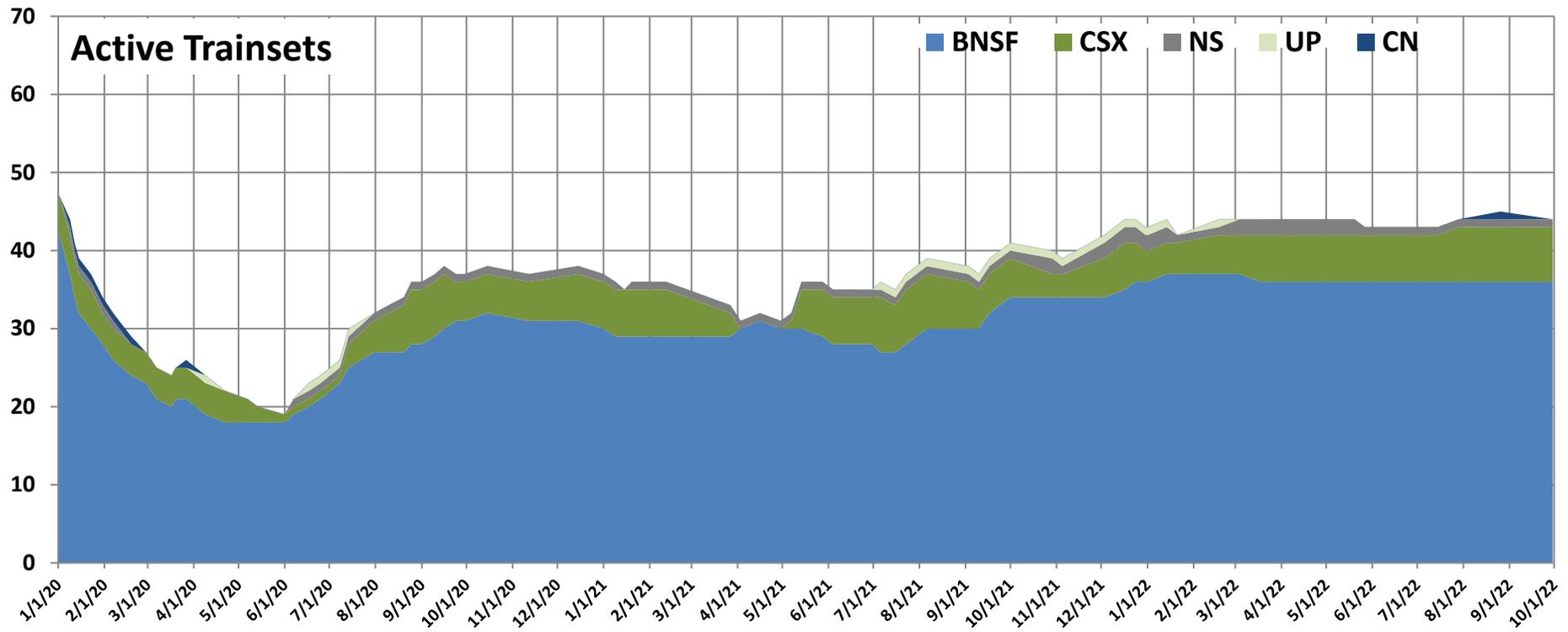
Q3 2022 | Natural Gas Market Outlook



- Dry gas production growth has recently accelerated, and averaged almost 96 Bcf/d during 2Q22
- Gas in storage is 165 Bcf lower than last year at this time and 264 Bcf below the 5-year average
- Bal22 forward prices have retreated off highs, but remain above \$7, with risks remaining elevated headed into winter
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q3 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED

Fuel Update

Q4 2022 | Coal Market Update

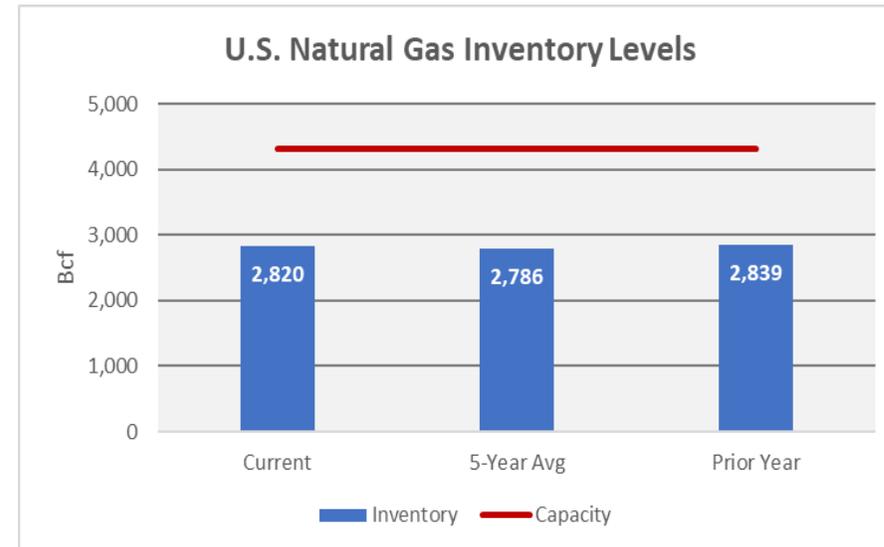
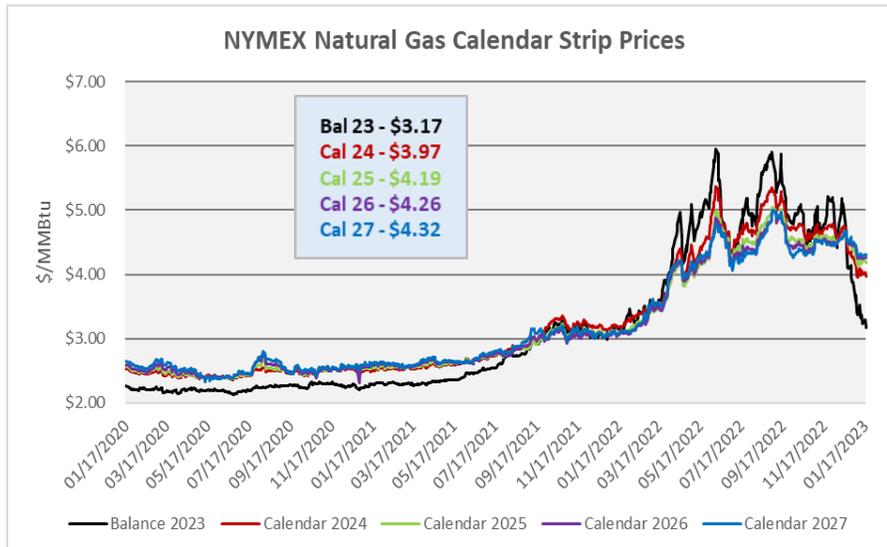
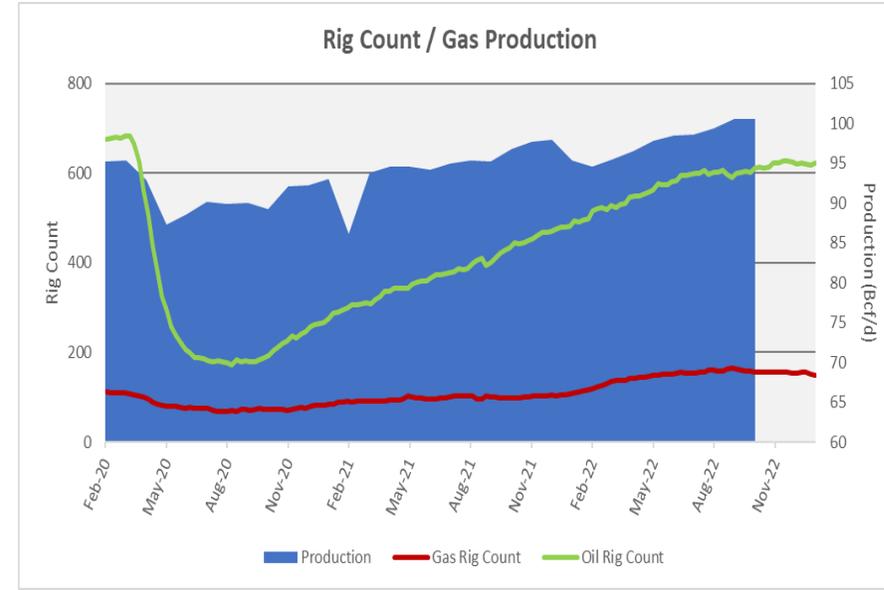


| | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Illinois Basin | | | PRB | | |
| Current (12/1/22) | \$ 150.00 | \$ 129.00 | \$ 112.00 | \$ 16.00 | \$ 15.80 | \$ 16.20 |
| <i>Previous (10/3/22)</i> | \$ 195.00 | \$ 139.00 | \$ 114.00 | \$ 17.10 | \$ 16.50 | \$ 16.35 |
| Quarterly Trend | ↓ | ↓ | ↓ | ↓ | ↓ | ↓ |
| <i>Previous (12/1/21)</i> | \$ 89.00 | \$ 70.00 | \$ 66.00 | \$ 29.60 | \$ 19.00 | \$ 17.00 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↓ | ↓ | ↓ |
| | CAPP | | | Colombian | | |
| Current (12/1/22) | \$ 170.00 | \$ 156.00 | \$ 141.00 | \$ 242.45 | \$ 235.51 | \$ 221.90 |
| <i>Previous (10/3/22)</i> | \$ 195.00 | \$ 156.00 | \$ 138.00 | \$ 281.57 | \$ 262.22 | \$ 234.87 |
| Quarterly Trend | ↓ | ↓ | ↑ | ↓ | ↓ | ↓ |
| <i>Previous (12/1/21)</i> | \$ 92.00 | \$ 75.50 | \$ 71.50 | \$ 113.54 | \$ 90.67 | \$ 86.14 |
| 12 Month Trend | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ |

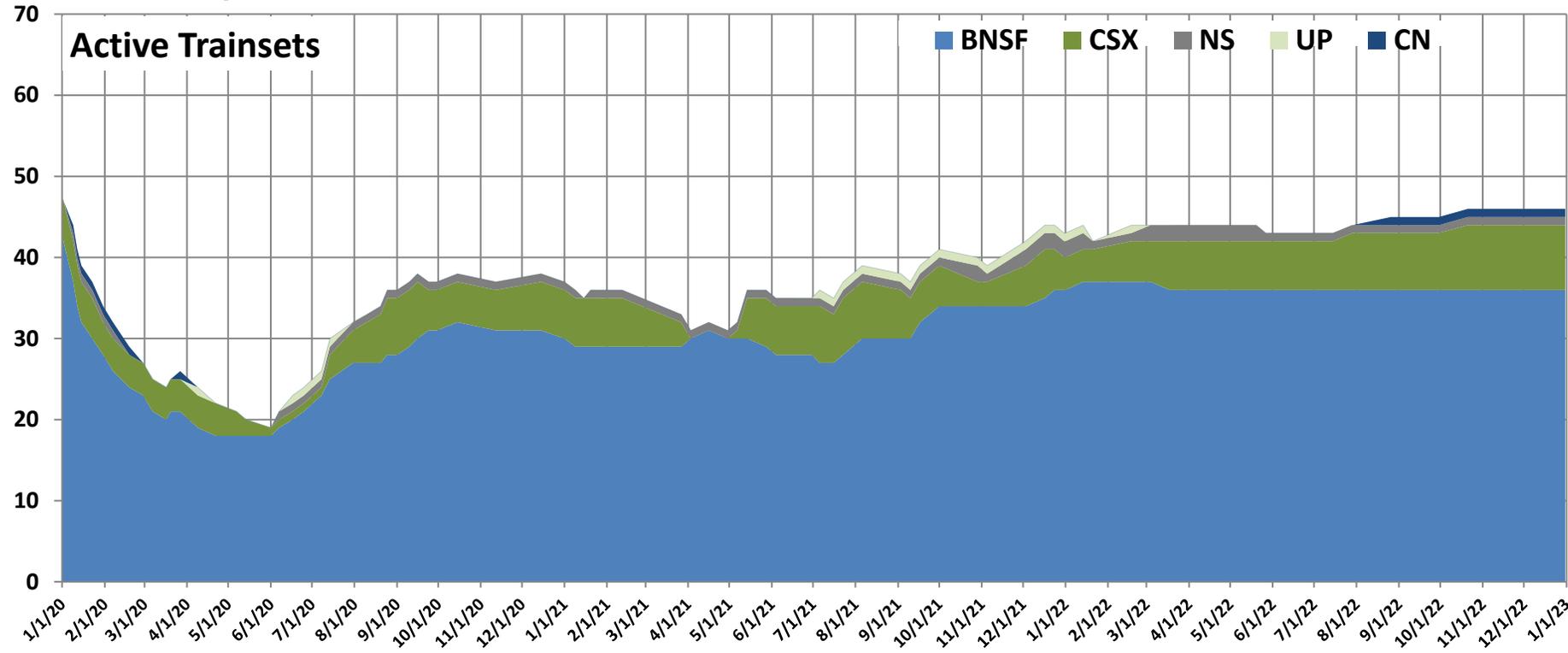
- REDACTED
- REDACTED

Q4 2022 | Natural Gas Market Outlook

- Dry gas production growth accelerated in 2H22, and has exceeded 100 Bcf/d in recent months, according to EIA reports
- Gas in storage is 19 Bcf lower than last year at this time and 34 Bcf above the 5-year average
- Bal23 prices have collapsed from highs, due to lack of winter weather, and now sit below \$3.25
- Prices across the remainder of the curve have similarly retreated from highs, but remain elevated compared to recent years



Q4 2022 | Railroad Service Update



Railroad Rates

- REDACTED

Railroad Spending and Productivity

- REDACTED

Railroad Revenues

- REDACTED

Railcar Markets

- REDACTED