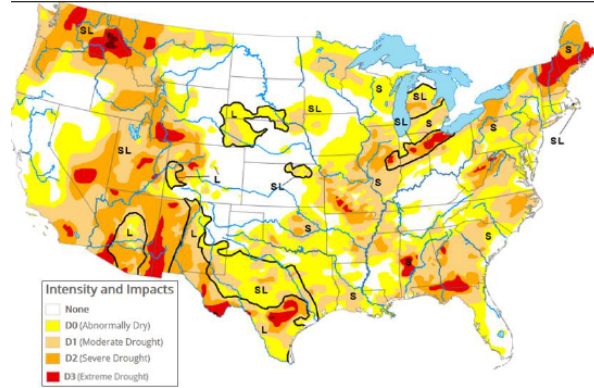


11/4/25

U.S. RIVER CONDITIONS

During October, precipitation was substantially below normal across most of the Country. Temperatures averaged above normal.

U.S. Drought Monitor Map October showing dryness across the Country

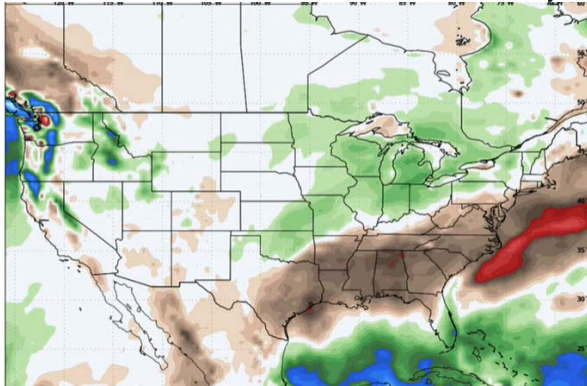


FORWARD FORECASTS

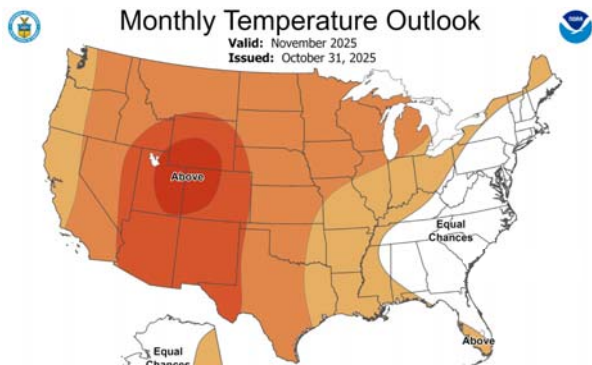
After a near perfect Spring and Summer precipitation pattern, general dryness set in during August, we are currently left waiting moisture to return.

Forecasts expect a La Nina, albeit a weak La Nina to develop this Winter. La Nina typically produces rain in areas key of the Midwest and Ohio River Valley where rain is most needed to replenish water in the river system.

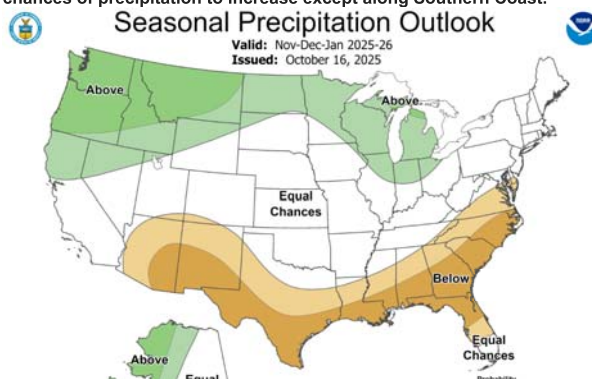
November Precipitation Forecast Map – Precipitation to increase 2nd half November to areas Midwest and Ohio River Valley



November Temperature Forecast Map



November, December, January Precipitation Forecast Map expects chances of precipitation to increase except along Southern Coast.



CURRENT RIVER CONDITIONS

In general Rivers are low but operating normally with the exception being the Lower Mississippi. Low water has been an issue since September. Barge drafts have been reduced from the typical 12-foot depth.

Recently, intermittent rain systems have provided some low water relief. Water levels have improved from minus 8.5 feet to currently minus 4.2 feet. Accordingly, barge drafts have been increased from restricted depth of 9.5 feet max to current max draft of 11 feet.

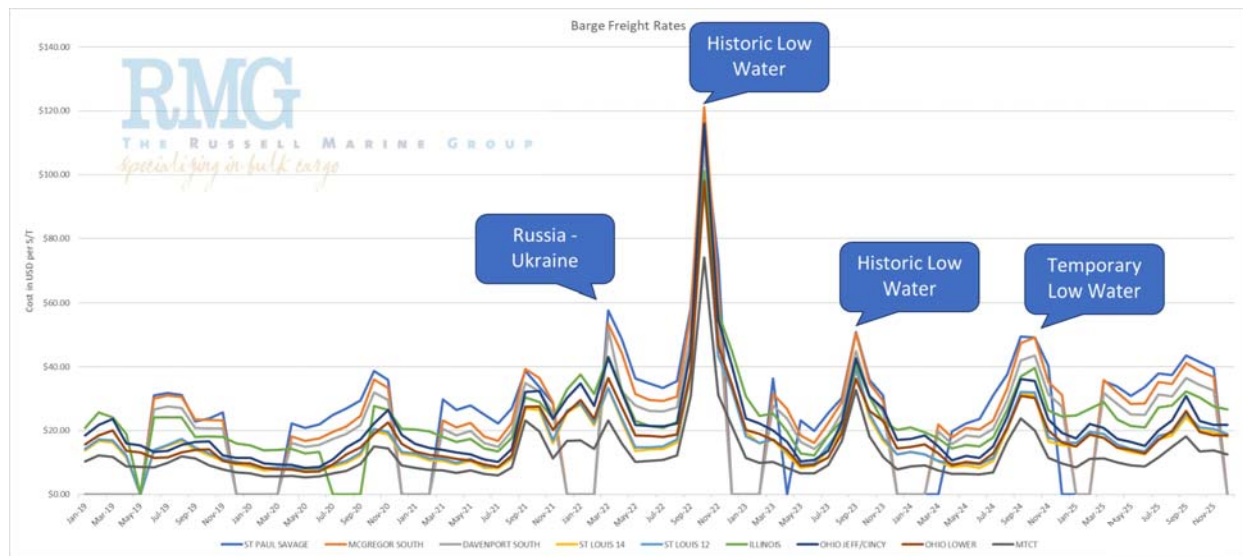
We are not out of the woods but may have turned the corner as another precipitation system is expected later this week. Sustained rains are needed to recharge the system and provide constant water levels. Water levels will be suitable through the end of November and if forecasts are correct regular precipitation will occur in December.

Lock Closures – Annual winter lock closures on the Upper Mississippi from Clinton, Iowa to Minneapolis will occur late November through March.

River Gauge at Memphis (note gauge estimates do not consider any additional rains from time of first estimate)

DATE	11/4	11/5	11/6	11/7	11/8	11/9	11/10	11/11	11/12	11/13	11/14	11/15	11/16	11/17	11/18	11/19	11/20	11/21
MENT1	-4.2	-3.9	-3.8	-4.4	-4.9	-5.4	-5.9	-6.2	-6.5	-6.7	-7.0	-7.2	-7.4	-7.6	-7.7	-7.7	-7.7	-

BARGE FREIGHT RATES



The graph above illustrates the barge freight rate costs in dollars over the last six years, along with projections through the end of 2025. Below are rates expressed as a percentage of benchmark tariffs for the main locations of the river.

DATE	ST PAUL SAVAGE (\$6.19)	ST LOUIS (\$3.99)	ILLINOIS (\$4.81)	OHIO LOWER (\$3.99)	MTCT (\$3.14)
OCT '25	670.625% / \$41.51	501.875% / \$20.02	630.625% / \$30.33	490.625% / \$19.58	431.25% / \$13.54
NOV '25	637.5% / \$39.46	487.5% / \$19.45	572.5% / \$27.54	462.5% / \$18.45	437.5% / \$13.74
DEC '25	CLOSED	450% / \$17.96	552.5% / \$26.58	462.5% / \$18.45	400% / \$12.56

(Benchmark Tariff)

NEW ORLEANS – BATON ROUGE HARBORS

Vessel and barge activity operating normally. Water levels are low and expected to hover around plus 3 feet on the Nola Gauge.

Bar Pilots: Recommended maximum loading draft: 50 Feet.

Crescent Pilots: Recommended maximum loading draft: 50 Feet.

NOBRA Pilots: Recommended loading draft is as follows: 50 feet from New Orleans to Mile 175 ; 47 Feet from Mile 175 - Mile 180; 45 feet from Mile 180 to Mile 234. Vessels with a draft of 41 feet or greater are required to transit the Baton Rouge Harbor (Mile 180 - Mile 234) during daylight hours only.

Salt-Water Barrier. Due to low water levels and lack of current, saltwater ex the Gulf is intruding up the river. A 55 feet underwater berm is being constructed at mile 63 to stop further penetration.

TROPICS and HURRICANE SEASON

Hurricane season is coming to an end. The Atlantic was active with storms but fortunately they remained at sea and did not impact US mainland.

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