



Utility Update

Rail Energy Transportation Advisory Committee

May 29, 2025



Utility Perspective

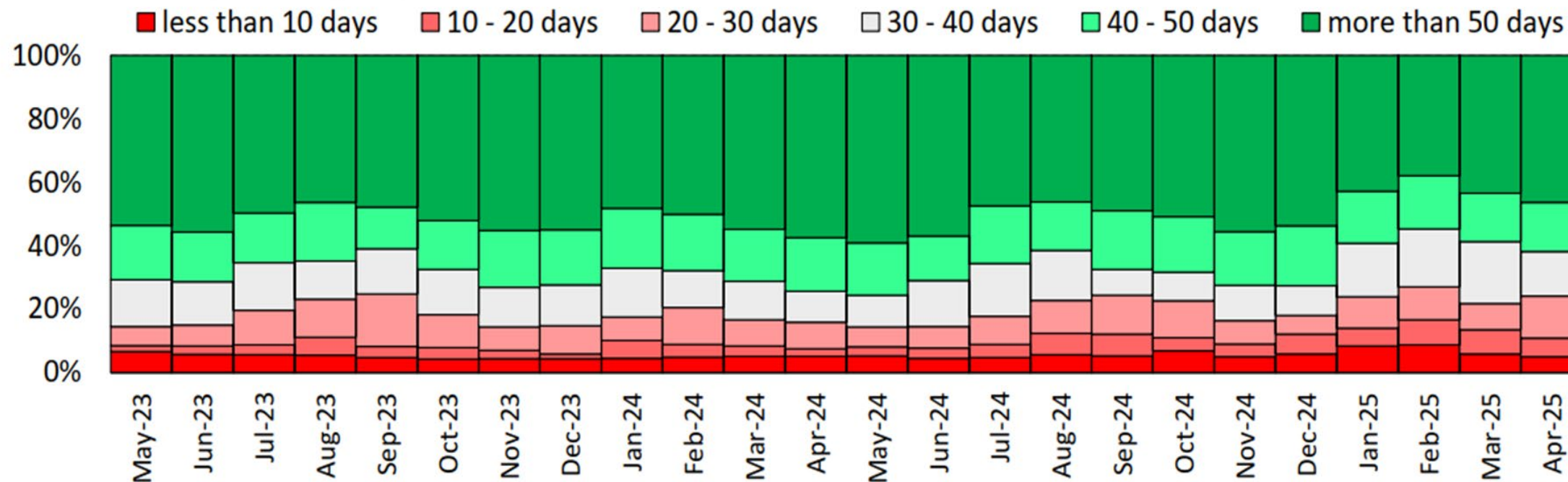
- Inventory Updates
- Rail Metrics
- On Time Performance Shipper Perspective Survey
- Key Takeaways

Utility Inventory Update

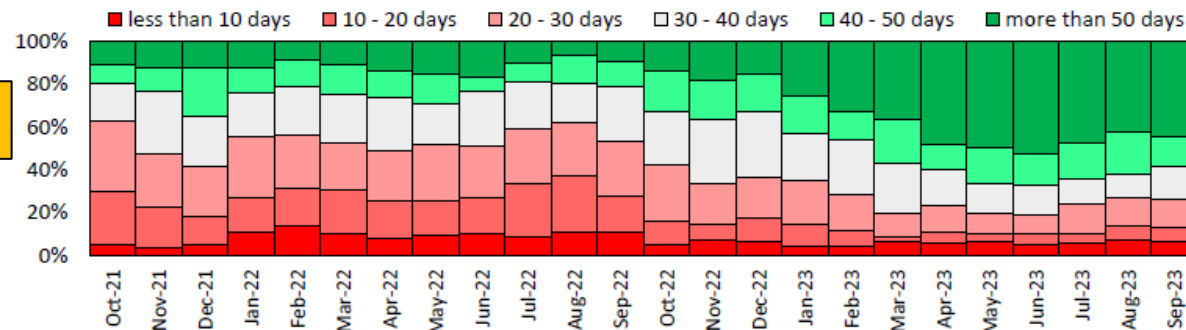
- Multiple cold snaps in Jan-Feb supported increased coal consumption
- April EOM inventory increased as shipments outpaced burn

May 2023- April 2025

Distribution of plants by days of full-load burn - Total utilities



Distribution of plants by days of full-load burn - Total utilities

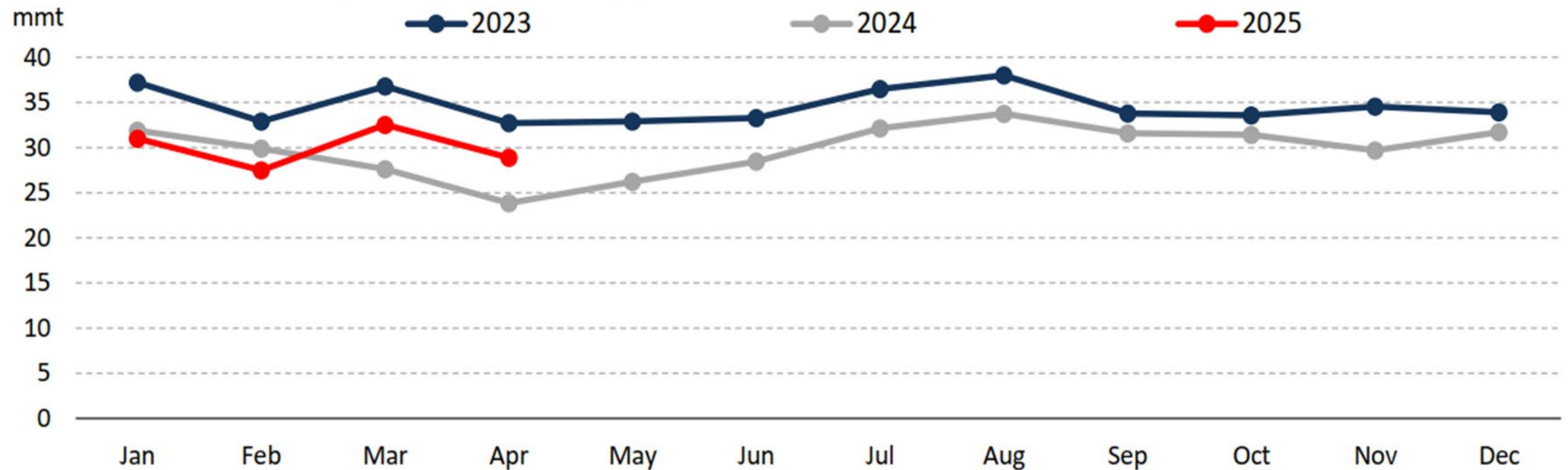


Oct 2021-Sept 2023

Coal Deliveries by Year for Utilities

- Coal Deliveries are up year-over-year despite above average coal inventory

Total utilities - monthly coal deliveries by year



Rail Metrics – N. American RR Operational & Service Trends

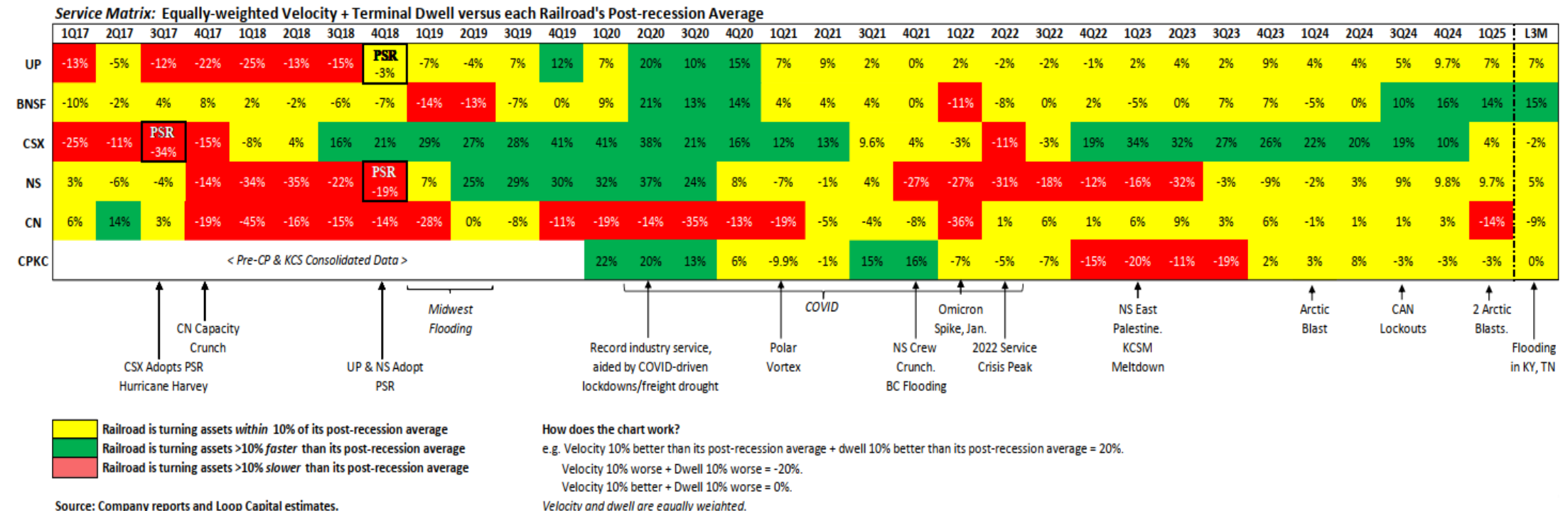
The State of the Rails

Running well/fast: BNSF.

Running OK/normal: Union Pacific, CSX, CPKC, Norfolk Southern, Canadian National.

Running poorly/slow:

Canadian National gets promoted out of the red this week, back to yellow, on the back of its strong recent rebound from winter.



Source: Company reports and Loop Capital estimates.
 Post-recession defined as Q1 2010 through the present.
 L3M = Last 3 Months (last 13 weeks trailing average).

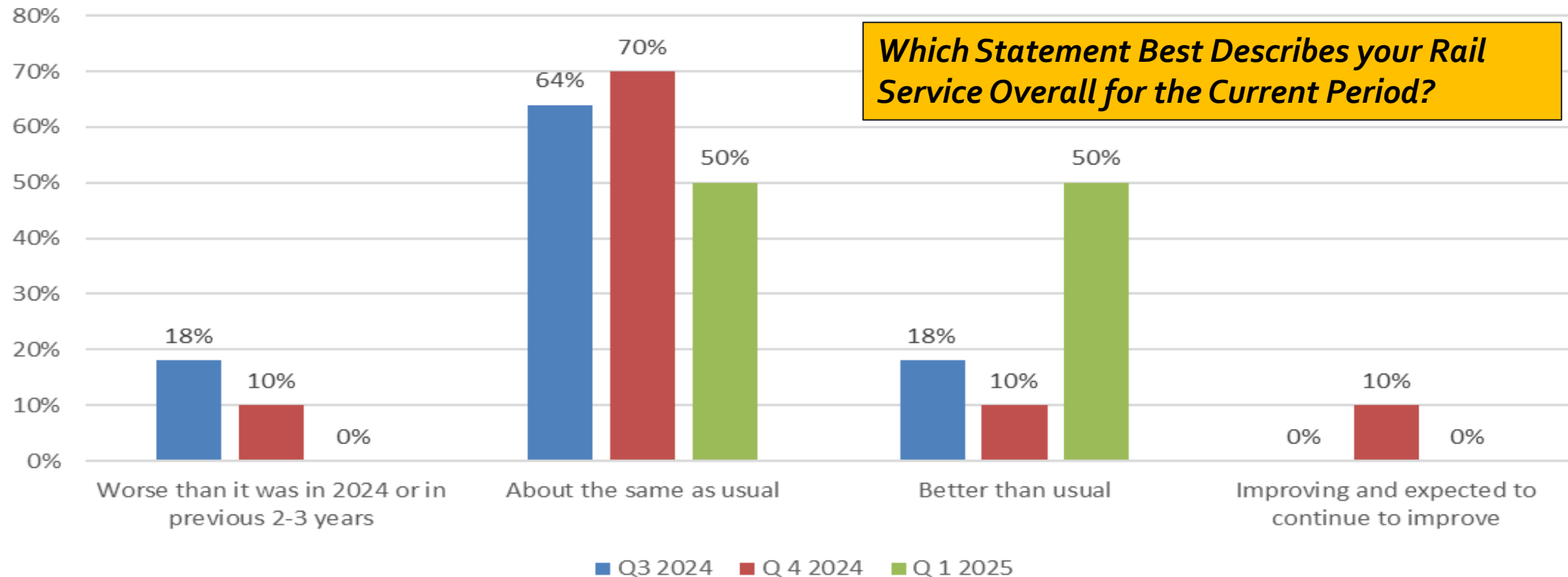
NCTA/FRCA/NRECA On Time Performance Survey

Railroad Service from the Shipper Perspective: NCTA/FRCA/NRECA group effort

Survey Data Collected from Utility members since Aug 2019 to March 2025 – Quarterly Data Collection

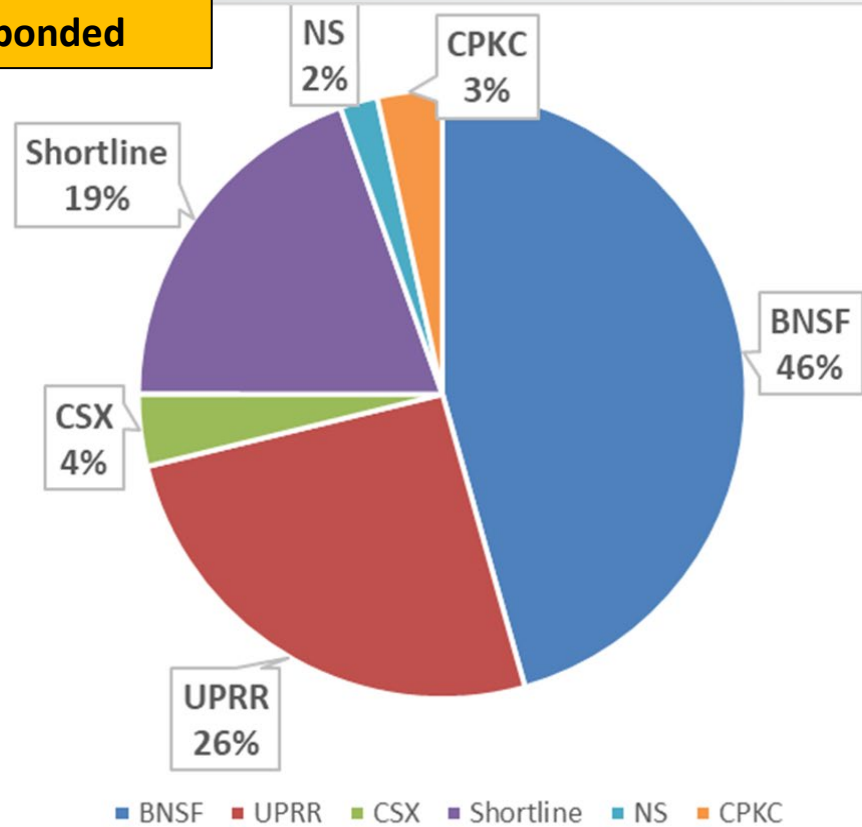
74 Plants Reported Shipper Perspective Railroad Performance Data in latest survey for the period July 2024-March 2025

Valid data showing actual shipper experiences. Identity of respondents is always protected



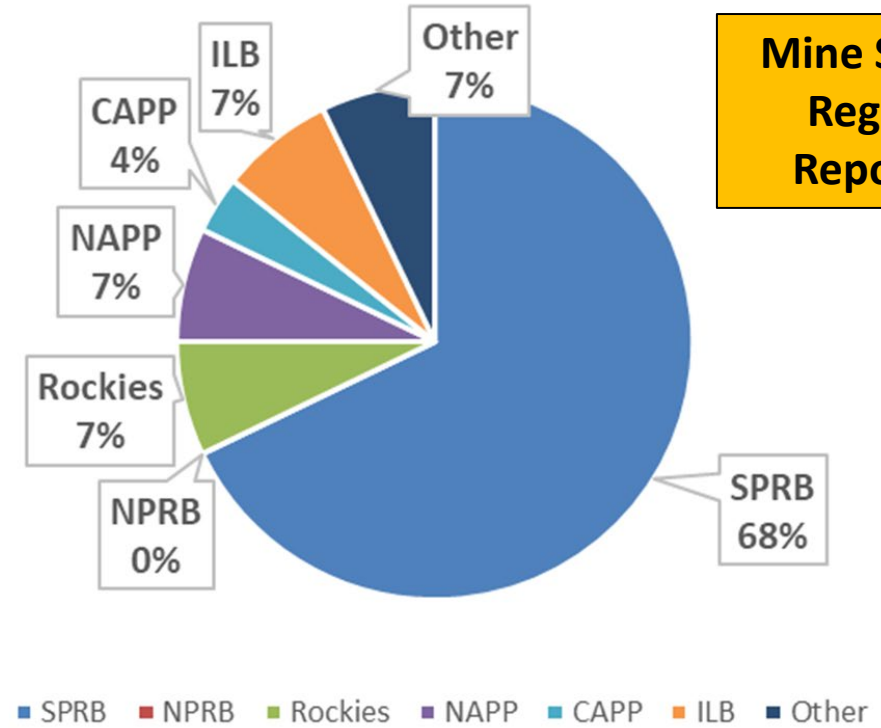
Utility Shipper Survey: July 2024-March 2025

Railroads Serving Plants that Responded



July 2024-March 2025

Mine Source Regions Reported



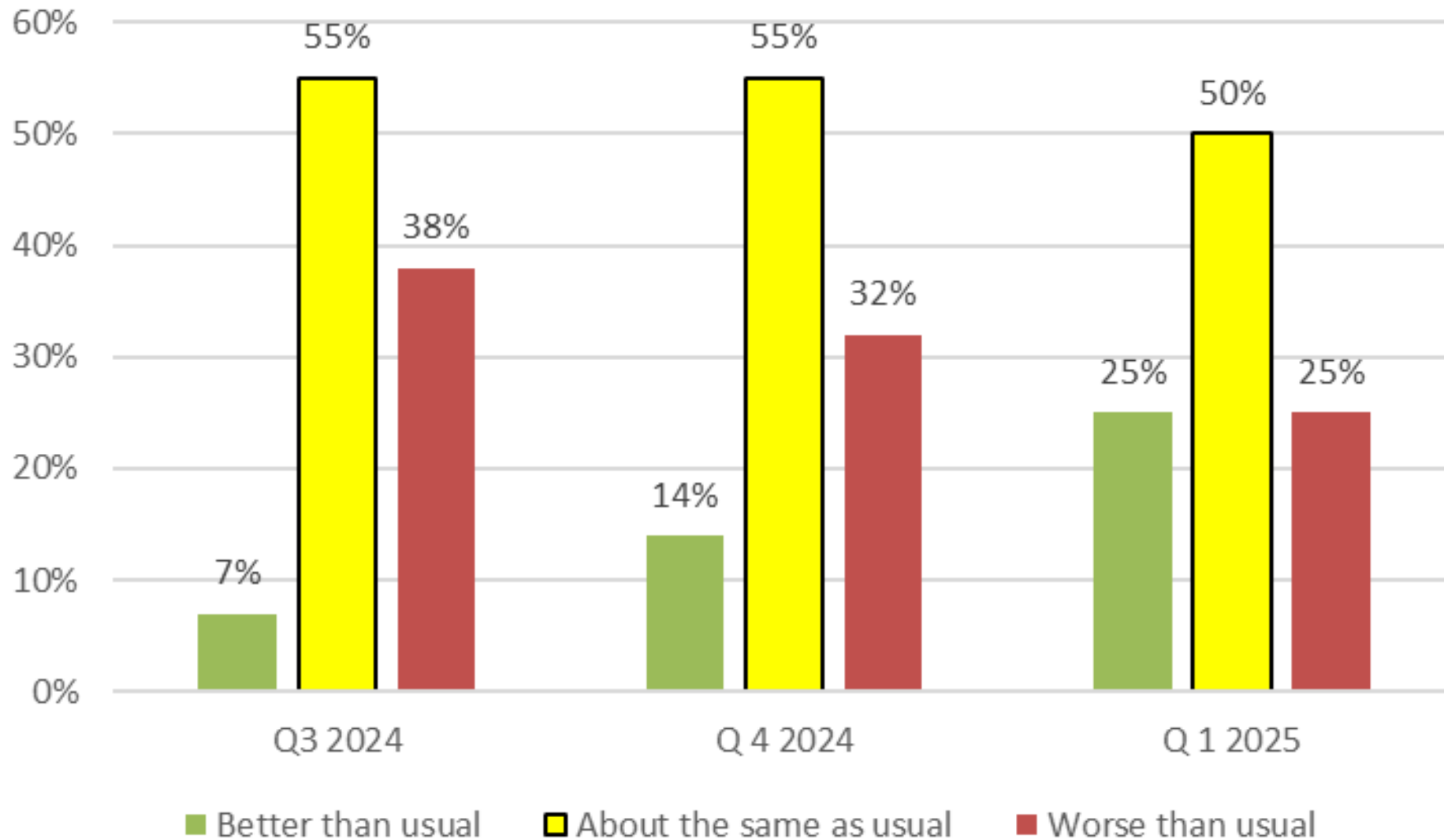
OTP Survey July 2021-March 2025

- Longer transit times not an issue
- Lack of crews continues to be one of major concerns
- Poor Communications increasingly an issue in 2025
- Lack of power and delayed pick ups in Q 4 2024 one of major issues

What Kind of Rail Service Issues have you experienced in the current period?

	Longer than typical or historic transit times	Lack of railroad crews causing delays	Delayed train pick ups	Trains being doubled in transit	Lack of locomotive power available	Poor communication from the rail carriers	Missed car switches	Increased charges by the railroads
■ July 2021-Dec 2021	75%	91%	68%	59%	75%	50%	32%	26%
■ Jan 2022-June 2022	90%	90%	90%	52%	68%	40%	32%	20%
■ July 2022-Dec 2022	69%	88%	82%	57%	57%	31%	25%	25%
■ Jan 2023-June 2023	60%	87%	53%	45%	65%	40%	20%	27%
■ July 2023-Dec 2023	14%	57%	85%	43%	43%	43%	28%	14%
■ Jan 2024-June 2024	44%	78%	78%	22%	44%	11%	33%	11%
■ July 2024-Sept 2024	36%	27%	45%	36%	27%	9%	27%	18%
■ Oct 2024-Dec 2024	20%	60%	40%	40%	30%	0%	20%	20%
■ Jan-March 2025	0%	50%	0%	0%	0%	50%	0%	0%

Based on your typical or historical train cycle times for your plant(s), please rate your “average round trip cycle time” for each plant for this period.





Key Takeaways

- Rail Service is about the same for most shippers in 2024-2025
- Longer transit times not an issue since early 2024
- Lack of crews continues to be one of major concerns in 2024-2025
- Poor Communications increasingly an issue in 2025
- Lack of power and delayed pick ups in Q 4 2024 one of major issues
- Coal deliveries are up year over year despite high stockpiles
- Cycle time performance rating in 2025 for 50% or more “about the same”
- Better than usual ratings going up to 25%, Worse than usual – down to 25%



Questions?