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December 26, 2023

Dear TRS Employees

I hope everyone enjoyed Christmas with friends and family. As we come to the end of another year, we reflect on all the events of 2023. Terral RiverService has had a good year but not without difficulties that have prevented us from having a great year. Foremost was a low river that has plagued us since September. Our towboats struggled with dangerous conditions that lead to delays and losses. At three of our main port operations along the lower Mississippi River we have not been able to access our docks to load or unload products. This prevented grain loadings, shut down our retail aggregate operations, and other associated challenges. The turn times for our towboats took longer and delayed our shipments of products to many of our customers. It limited our custom unloading operations throughout the mid-south. Through it all we have managed to succeed in having a good year, although less than we had hoped for. Hard work by everyone at TRS got us through these tough times. I am truly grateful for your dedication and persistence.

As we turn our sights on 2024, I am very optimistic that we will again achieve our goals. Each year it gets harder and harder to succeed. Whether low water, major weather events, or inflation, there seems to always be headwinds we must face. We are budgeting for new construction on towboats and barges. We have budgeted for repairs and maintenance to keep our equipment safe and operating as efficiently as possible. We continue to plan to win, and not lose. You should be proud to be part of a company that invests in growth in this way.

I look forward to 2024 and know it will be a great year for all of us. Happy New Year and I hope to see you all in the new year.

Thank you.

Tom Gattle
President and CEO
Terral RiverService, Inc

