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POET, the largest bioethanol producer in the United States and one of the world's largest producers of biofuels and bioproducts, submits this statement in support of the proposed combination of Union Pacific and Norfolk Southern based on the merits and commitments to benefit shippers proposed by the merging railroads. As a company focused on connecting American agriculture to domestic and global markets, we view this transaction through the lens of market access, supply chain efficiency, and the long-term competitiveness of American bioethanol and agricultural products, with an ultimate opportunity to benefit American farmers.

Today, POET utilizes an extensive rail network to move bioethanol, distillers dried grains with solubles (DDGS), and other agricultural products from production facilities across the Midwest to customers throughout the United States and abroad. While many facilities effectively access western and southern markets, substantial portions of our Iowa production network have limited participation in eastern markets due to the economics associated with two-railroad service.

Approximately 70% of Union Pacific-originated POET bioethanol and DDGS traffic originates from several of our midwestern facilities. These plants are located within the transportation "watershed" surrounding the Mississippi River, where the two-line rail movements are currently economically uncompetitive. As a result, the vast majority of bioethanol and DDGS produced at these locations moves south and west, with limited access to eastern markets.

POET believes the proposed combination could provide several important benefits:

Single-Line Service

A combined rail network could unlock meaningful new opportunities for POET's production facilities by providing competitive single-line access to major eastern and western markets. Eliminating interchange requirements could create new customer opportunities, increase transportation competition, and improve marketing flexibility for bioethanol, DDGS, corn oil and CO2 volumes that today have limited access to these destinations.

Improved Competitiveness

Based on our understanding of the details of the proposed merger, we expect single-line service to improve the economics of rail transportation for facilities located within the Mississippi River watershed, enabling POET to more effectively reach new customers and markets while increasing commercial optionality across its network and anticipate it will lower prices aiding in affordability to end consumers.

Railcar Utilization

A unified network should allow railcars to flow more efficiently throughout the system, likely reducing empty mileage, and lowering transportation costs.

Service Reliability

A single railroad handling traffic from origin to destination could simplify shipment management, reduce interchange-related variability, and provide a single point of accountability.



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At its core, this combination has the potential to create a more efficient and competitive transportation network for agricultural and renewable fuel producers. By enabling single-line access to additional markets, and expanding market opportunities for bioethanol and DDGS, the proposed transaction has the potential to support rural economic growth, enhance the competitiveness of American agriculture and renewable fuels, and lower prices to end consumers if orchestrated well.

A handwritten signature in black ink, reading "Benjamin K. Sweat". To the right of the signature is a small, stylized logo consisting of a square with a circle inside, and a horizontal line extending to the right.

Ben Sweat
COO
POET Biofuels

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was served by electronic mail on all parties of record on the official service list of Docket No. FD 36873, and Administrative Law Judge Jenifer Soulikias on September 14, 2026.

/ss/ Thomas W. Wilcox
Thomas W. Wilcox