

Week 20 Performance

Week 20 saw performance decline for a second consecutive week with CN and CP combined supplying 80% of hopper cars ordered, down from the 84% order fulfillment performance seen in week 19. System performance has now been below the 90% performance threshold for four consecutive weeks.

In supplying 85% of cars ordered by shippers in week 20 CN saw performance decline slightly from the 87% order fulfillment performance seen in week 19. CN performance remains below the 90% threshold for a third straight week. In supplying 76% of shipper orders this week CP saw performance decline once again from the 81% order fulfillment performance seen in week 19 with the railway posting its worst performance of the year. CP performance has now fallen short of the 90% performance threshold for two consecutive weeks and in four of the last six weeks.

In week 20, CN performance improved or remained the same in 3 of 5 corridors relative to last week with performance declines seen in the Thunder Bay and Prince Rupert corridors. For Prince Rupert the decline was slight with the railway fulfilling 96% of shipper orders, down from 97% in week 19. The Thunder Bay corridor saw a more notable decline this week with the railway fulfilling 86% of orders, down from 97% the prior week. The Vancouver corridor while seeing performance improve this week to 80% from 75% the prior week was still the principal driver behind the broader performance decline.

CP performance improved or remained the same in 3 of 5 corridors relative to last week with the Eastern Canada and Vancouver Bulk corridors seeing worse performance this week. For Eastern Canada the decline was small with the railway supplying 96% of shipper orders as compared to 100% order fulfillment performance the prior week. The Vancouver Bulk corridor saw the largest week over week decline in performance with CP supplying 75% of the 3,100+ cars ordered by shippers, down from 87% in week 19. Vancouver and Thunder Bay were the principal drivers of the decline seen this week. While Thunder Bay performance improved from the prior week the railway still only supplied 76% of shipper orders.

System demand in week 20, at slightly more than 8,400 cars, fell short of the projected 9,400 cars and represents an 11% decline from the prior week. Both railways contributing to the decline this week in nearly equal measure. CN demand at 3,852 cars was 11% lower than the prior week although only slightly lower than the projected 4,000 cars. CP demand at 4,571 cars was 10% lower than the prior week and some 15% lower than the projected 5,300 cars. Looking ahead, system demand is projected to decline to 7,300 cars in week 21 and then return north of 8,100 cars in week 22. Some of the projected decline through those two weeks can be attributed to reduced terminal operations at export terminals through the holiday period. Both railways are projected to contribute to the projected demand changes in the coming weeks.

CN and CP combined spotted fewer than 7,800 cars in week 20 - 13% lower than the prior week and the lowest one week car spotting performance seen since week 05 in early September. CN and CP each seeing car spotting decline this week, although more notably CN. CN spotted just under 3,600 cars this week, 20% lower than the prior week. CP saw less decline in car spotting this week with the railway spotting just under 4,200 cars representing a 5% reduction from the prior week. Unfortunately, while demand did decline this was not a good time to see empty car spotting decline. The railways came into the week with an order backlog of 1,400+ cars and coming out of week 20 that has grown to 1,700+ cars with each railway's position worsening this week.

CN

- CN supplied 85% of hopper cars ordered for week 20, a slight decline from the 87% order fulfillment performance seen in week 19.
- For week 20 CN supplied 3,273 of 3,852 cars ordered, failing to supply 579 cars ordered.
- During week 20, CN supplied a total of 3,582 hopper cars including 309 for previously outstanding orders.
- CN's performance across individual shippers was mixed with 80% of shippers receiving 87% or more of cars ordered.
- Week 20 demand at 3,852 cars was 11% lower than the prior week.
- Preliminary data indicate demand will decline to 3,300 cars in week 21 and then bounce back to 4,200 cars in week 22.
- Heading into week 21 CN has 510 outstanding orders as compared to 424 coming into the week.

CP

- CP fulfilled 76% of hopper car orders for week 20 representing a decline from the 81% order fulfillment performance seen in week 19.
- For week 20, CP supplied 3,485 of 4,571 cars ordered, failing to supply 1,086 cars ordered.
- During week 20, CP supplied a total of 4,176 hopper cars including 682 for previously outstanding orders. (see table page 3).
- Performance across individual shippers saw 50% of shippers receive 94% or more of cars ordered while all remaining



shippers saw order fulfillment rates ranging between 28 - 83%.

- At 4,571 cars ordered in week 20 shipper demand was 10% lower than the prior week.
- Preliminary data indicate that demand for CP will decline to 4,000 cars in week 21 and then decline to 3,900 cars in week 22. As always readers are cautioned that forward looking estimates of CP demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 21 CP has 1,248 outstanding orders as compared to the 1,023 they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 20.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 21 and 22.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 5,605 the year prior.

CP

- CP cancelled no hopper car orders in week 20.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 21 and 22.
- Year to date for the 2025-26 grain year CP has rationed 143 shipper orders as compared to 3,463 the year prior.



Performance Dashboard

Hopper Car Demand

	Week 20			This Year		Last Year		This Year versus Last Year	
	This Year	Last Year	This Year vs. Last Year	YTD	Weekly Average	YTD	Weekly Average	YTD	Weekly Average
CN	3,852	3,908	(56)	89,780	4,489	88,779	4,438	1,001	50
CP	4,571	4,706	(135)	97,864	4,893	98,284	4,914	(420)	(21)
Total	8,423	8,614	(191)	187,644	9,382	187,063	9,352	581	29

Cars Shipped

Railway	Corridor	Week 20	YTD
CN	N.A. Domestic	25	3,214
	Prince Rupert	921	19,802
	Thunder Bay	770	16,852
	Vancouver	2,299	46,533
Total		4,015	86,401
CP	N.A. Domestic	462	5,894
	Thunder Bay	1,171	27,489
	Vancouver	2,726	61,434
Total		4,359	94,817

Empty Hopper Cars Supplied - Week 20 (All Want Weeks)

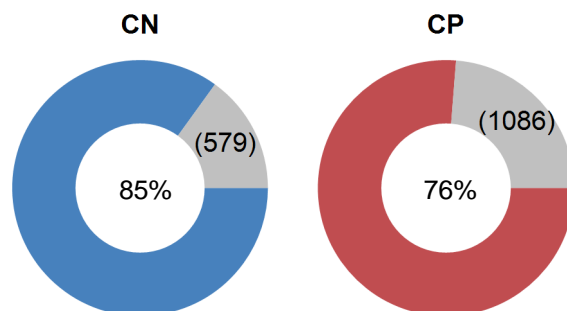
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	3,273	1,514	309	1,861			3,582	3,375
CP	3,485	3,955	682	998	9	10	4,176	4,963
Total	6,758	5,469	991	2,859	9	10	7,758	8,338

Supplied by Block Size

Block Size	Week 20			Year to Date		
	CN	CP	Total	CN	CP	Total
1	2%	1%	2%	2%	2%	2%
25	2%	2%	2%	3%	1%	2%
50	3%		1%	1%	1%	1%
100	93%	97%	95%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	3,852	4,571	8,423
Current Week Order Fulfillment			
Supplied in Current Week	3,273	3,485	6,758
Supplied Early			
Total Cars Supplied for Want Week	3,273	3,485	6,758
Current Week Unfulfilled Demand	(579)	(1,086)	(1,665)
% Current Week Orders Supplied	85%	76%	80%



Loaded Dwell Time (Hours) at Origin (All Traffic)

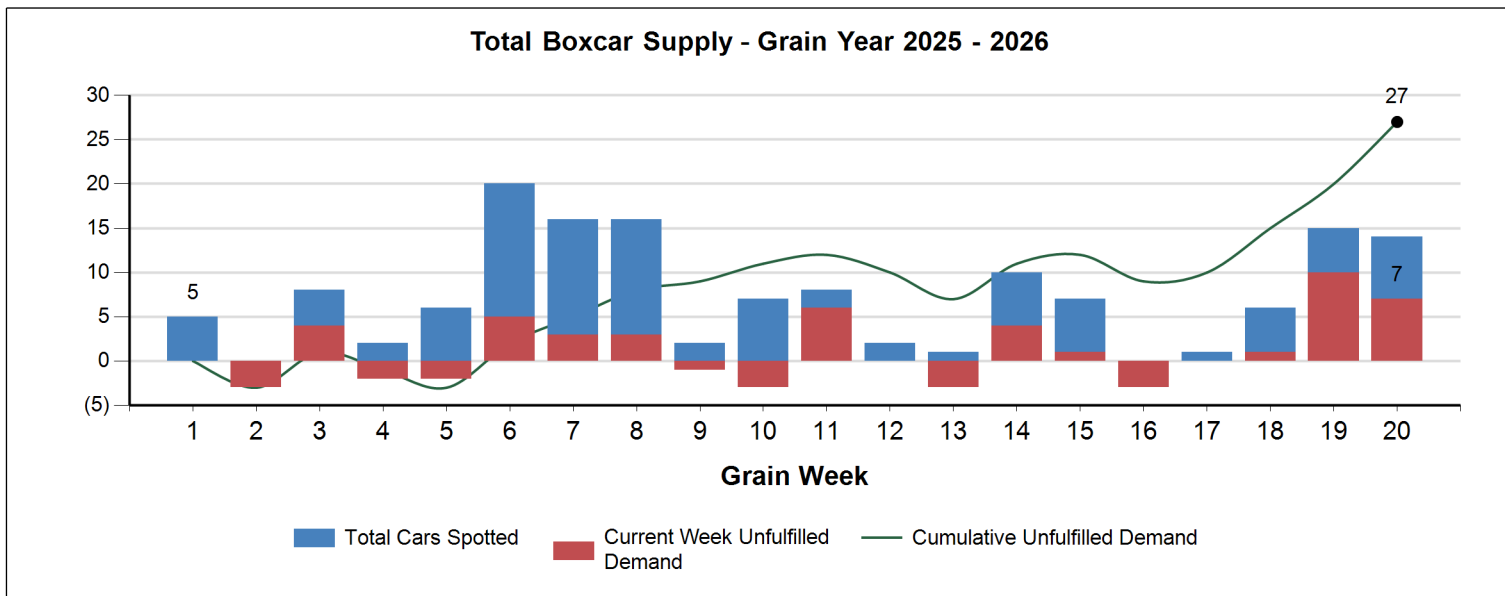
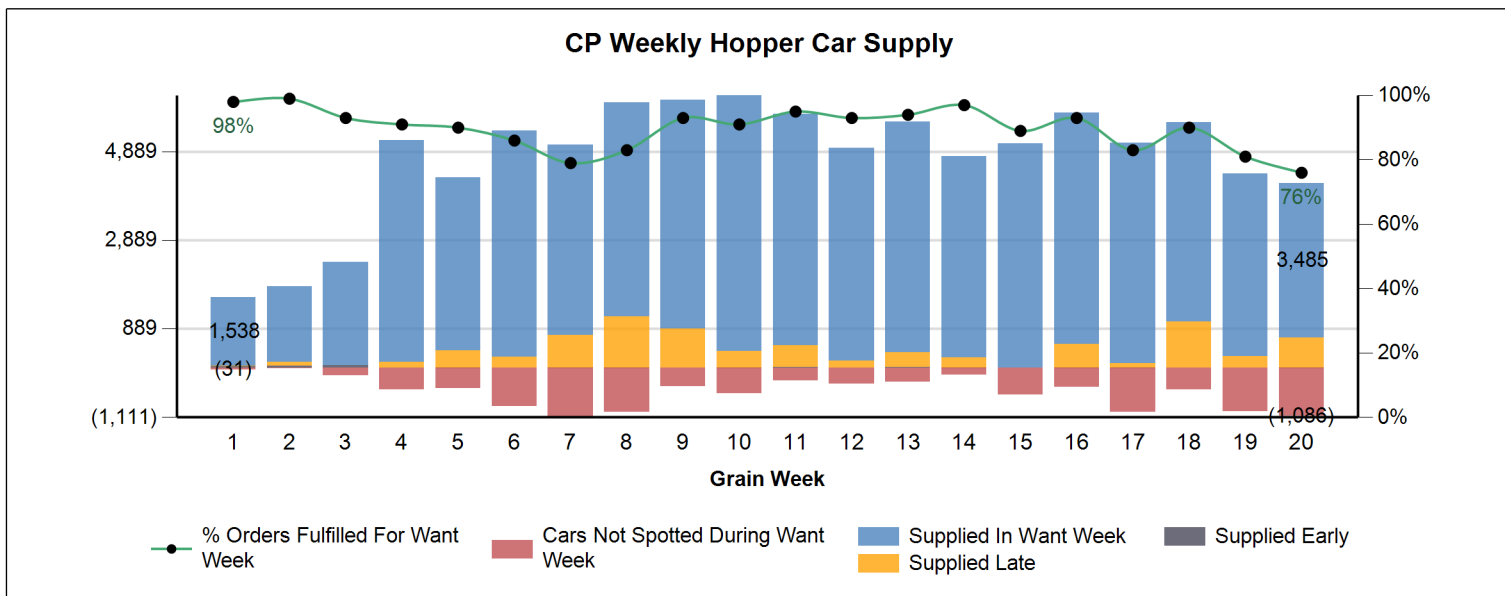
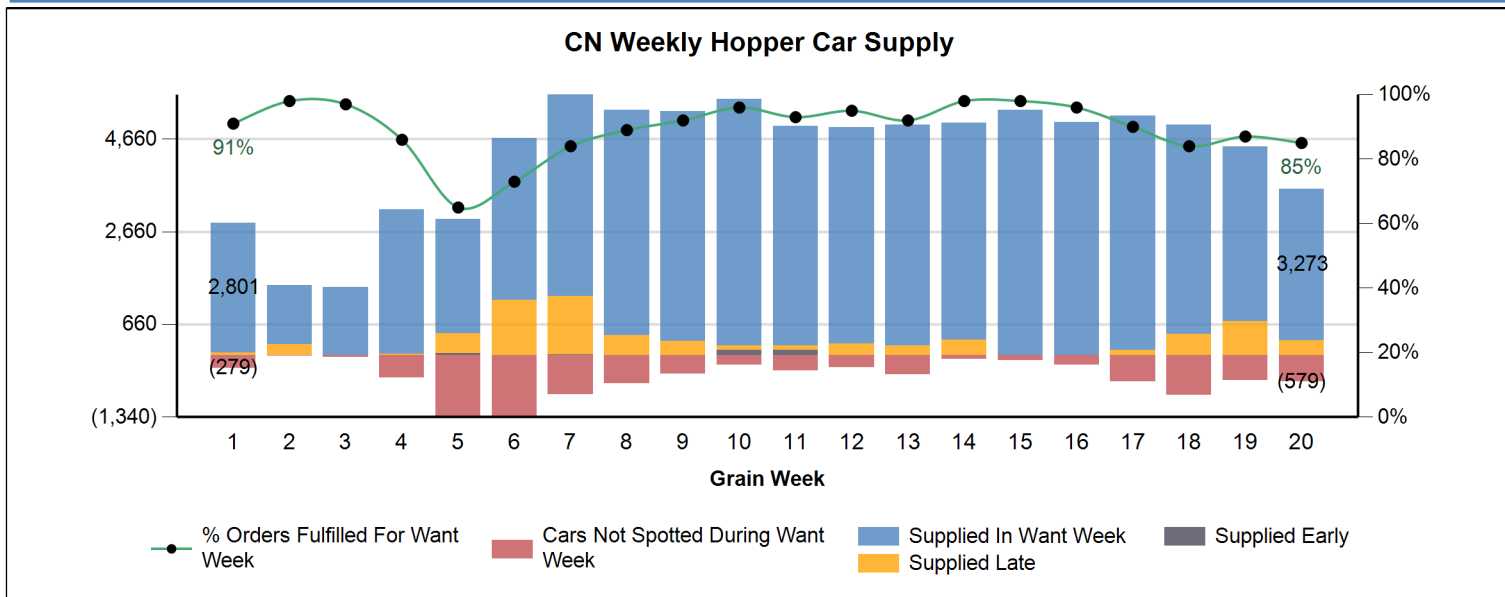
	Week 20		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	32	40	22	36
CP	37	30	19	27

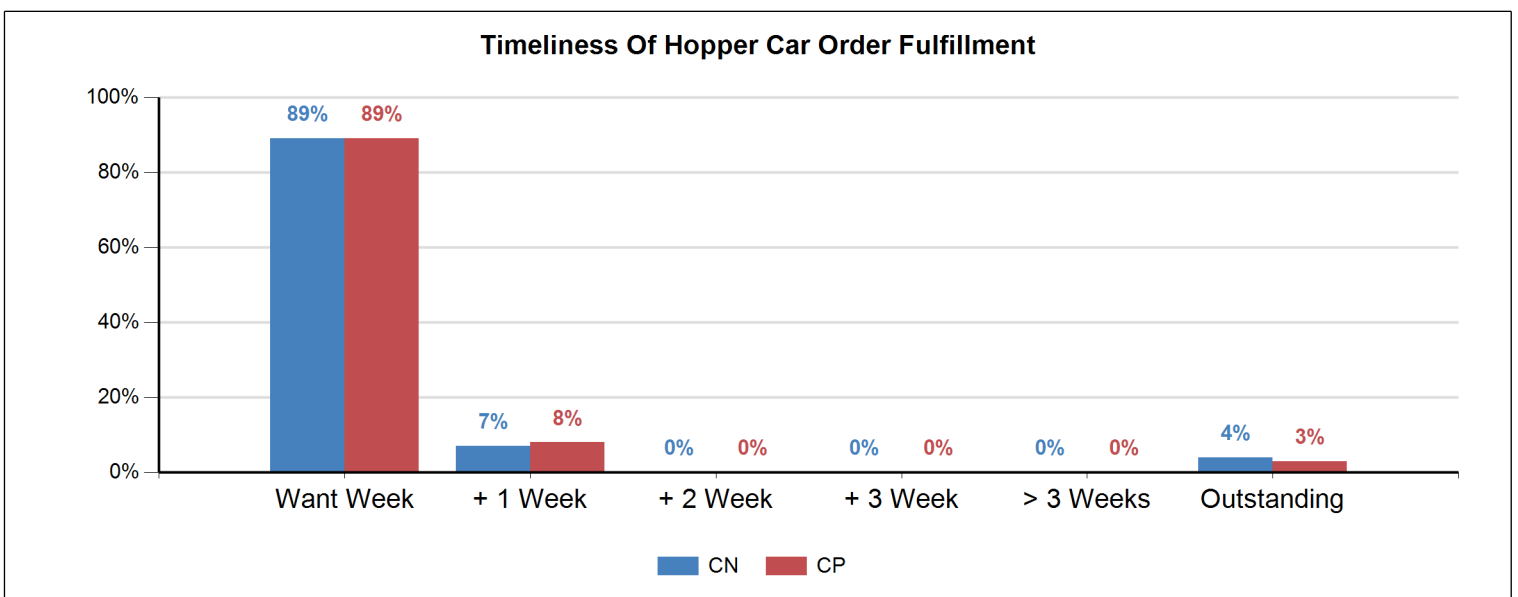
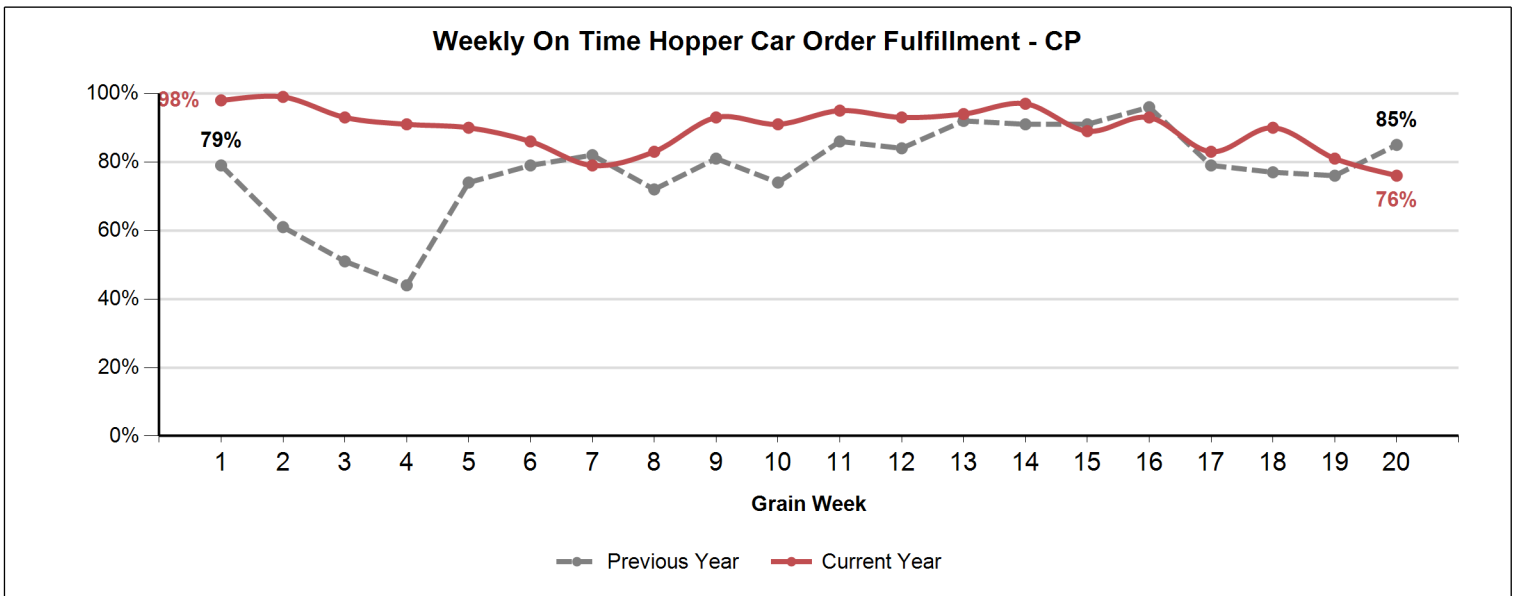
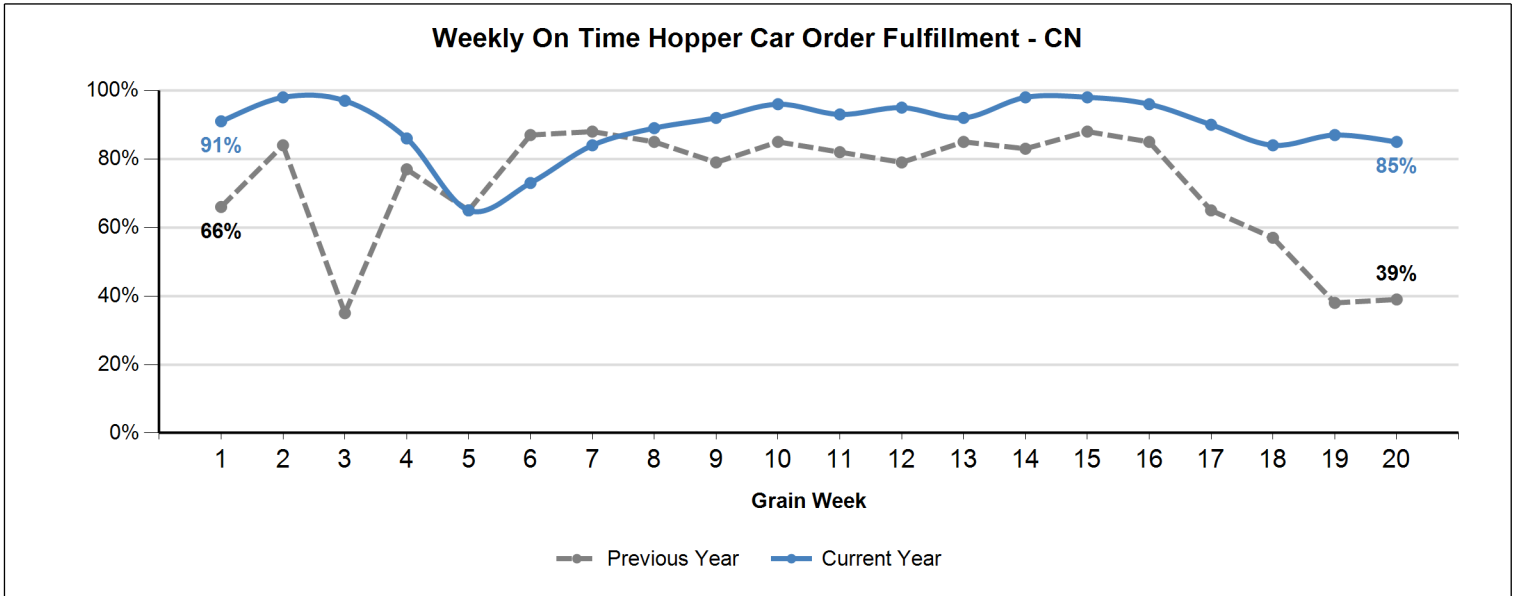
Dwell Time (Hours) at Destination (All Traffic)

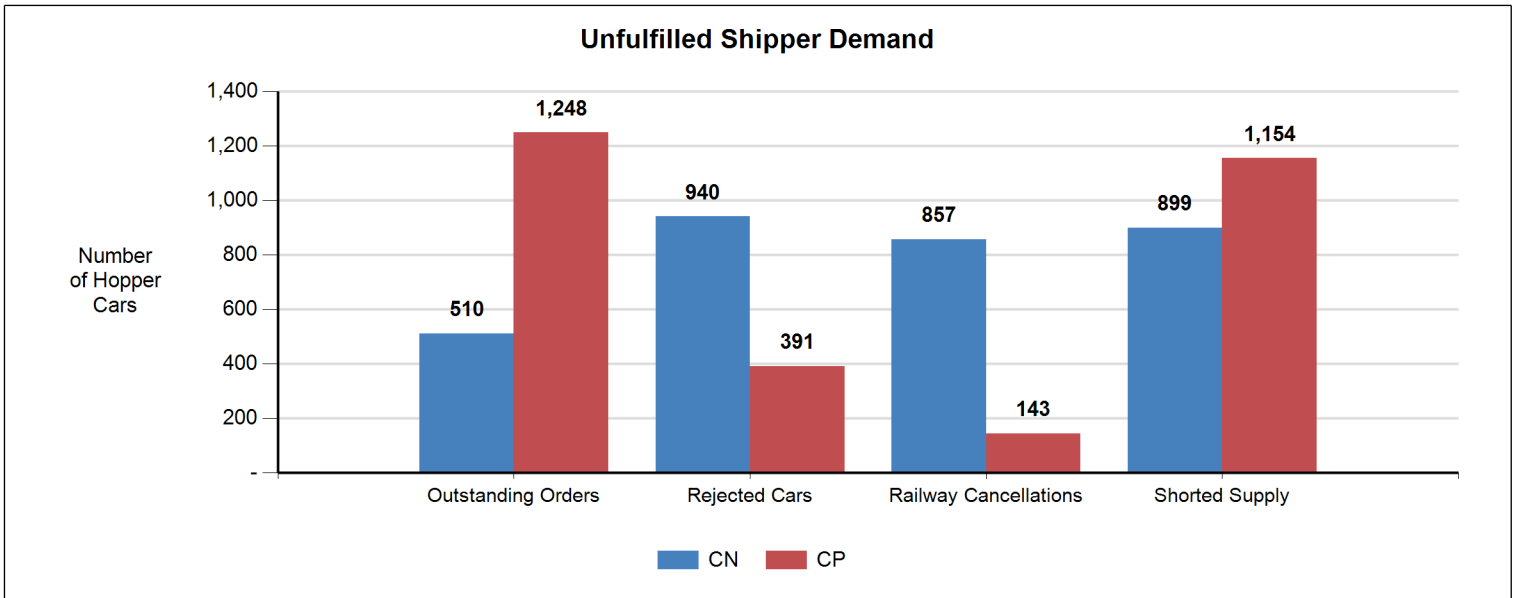
		Week 20		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	5	6	7	7
	CP	20	5	22	22
Thunder Bay	CN	53	24	45	41
	CP	27	17	30	29



Weekly Performance Update - To Grain Week 20252026 - 20 (Dec 14 - Dec 21)
Covering 90% of grain movement originating in Western Canada







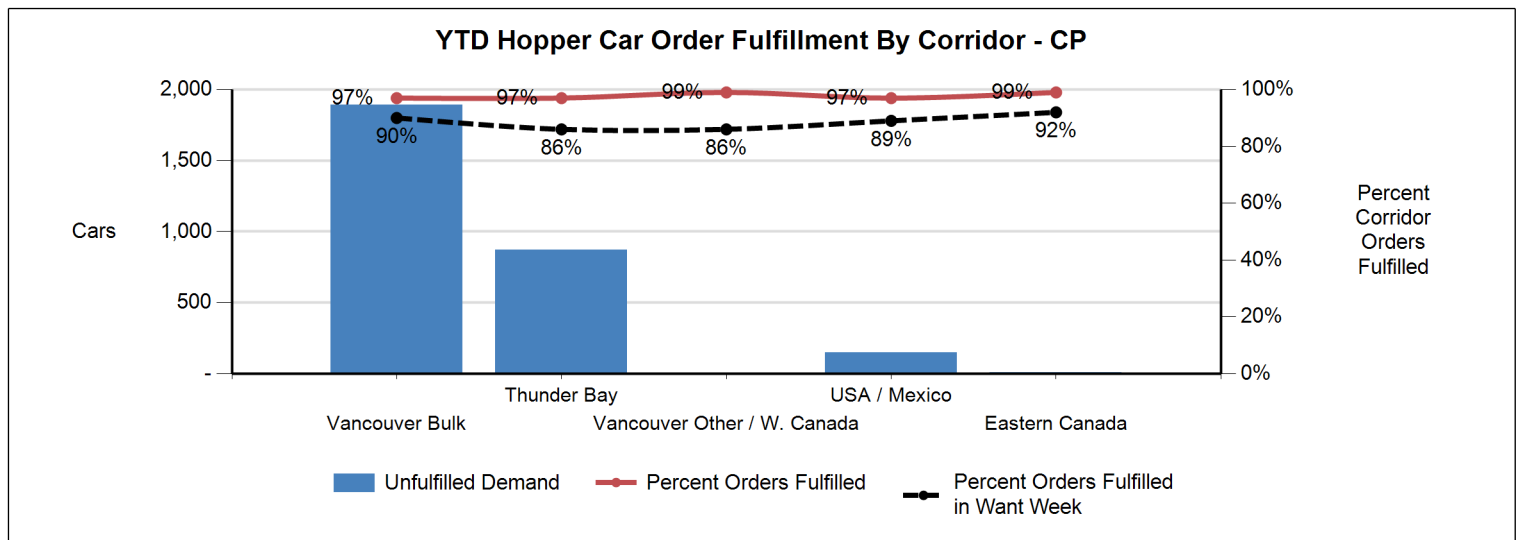
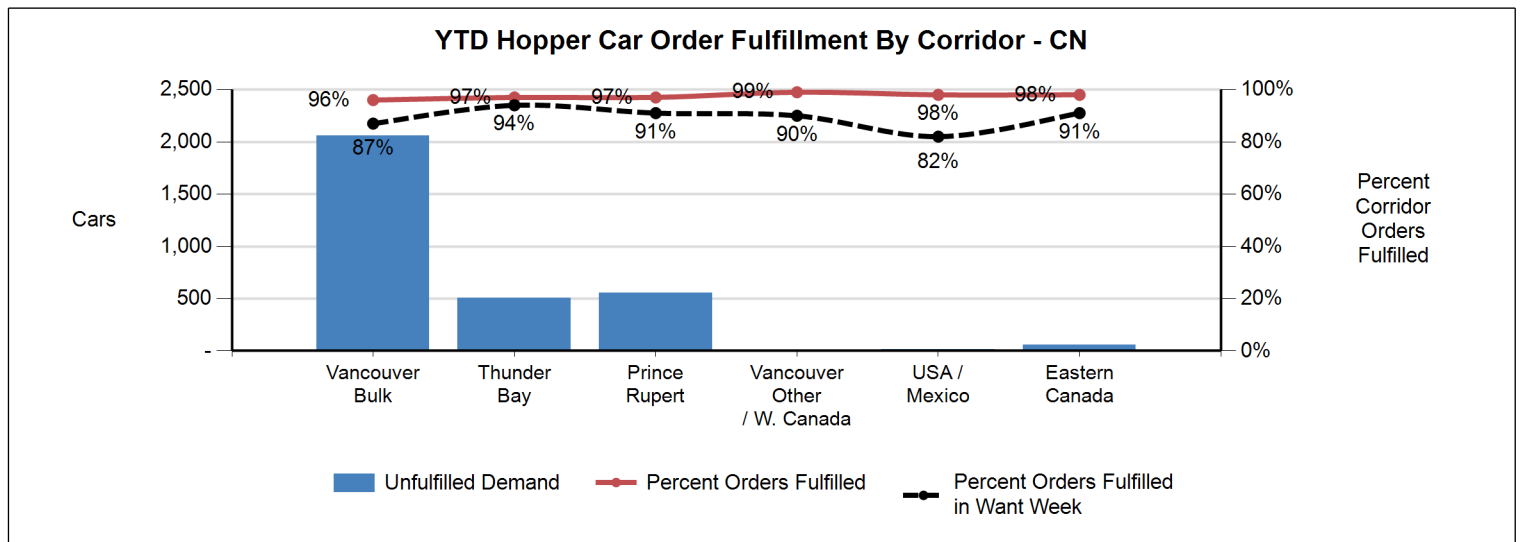
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 20

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	48,355	46,295	(2,060)	96%
	Thunder Bay	17,455	16,947	(508)	97%
	Prince Rupert	20,569	20,013	(556)	97%
	Vancouver Other / W. Canada	268	264	(4)	99%
	USA / Mexico	628	615	(13)	98%
	Eastern Canada	2,505	2,450	(55)	98%
Total		89,780	86,584	(3,196)	96%
CP	Vancouver Bulk	63,005	61,113	(1,892)	97%
	Thunder Bay	28,102	27,231	(871)	97%
	Vancouver Other / W. Canada	688	683	(5)	99%
	USA / Mexico	5,439	5,291	(148)	97%
	Eastern Canada	630	623	(7)	99%
Total		97,864	94,941	(2,923)	97%

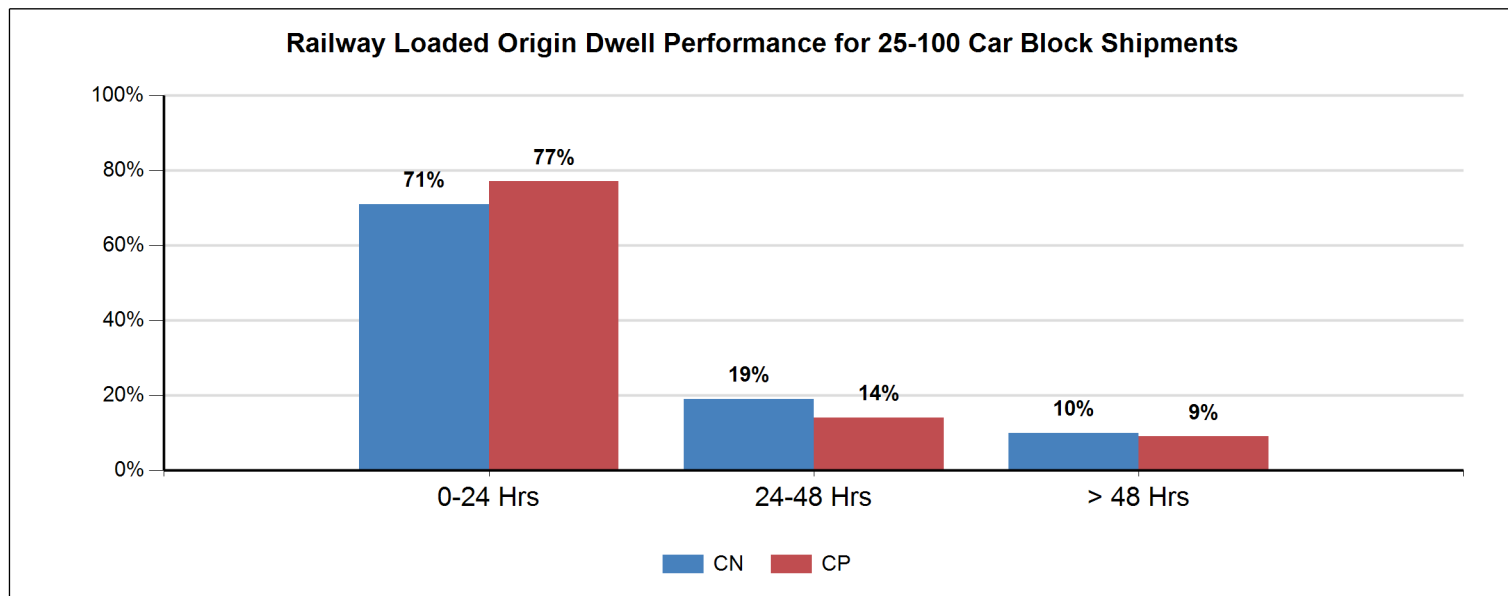
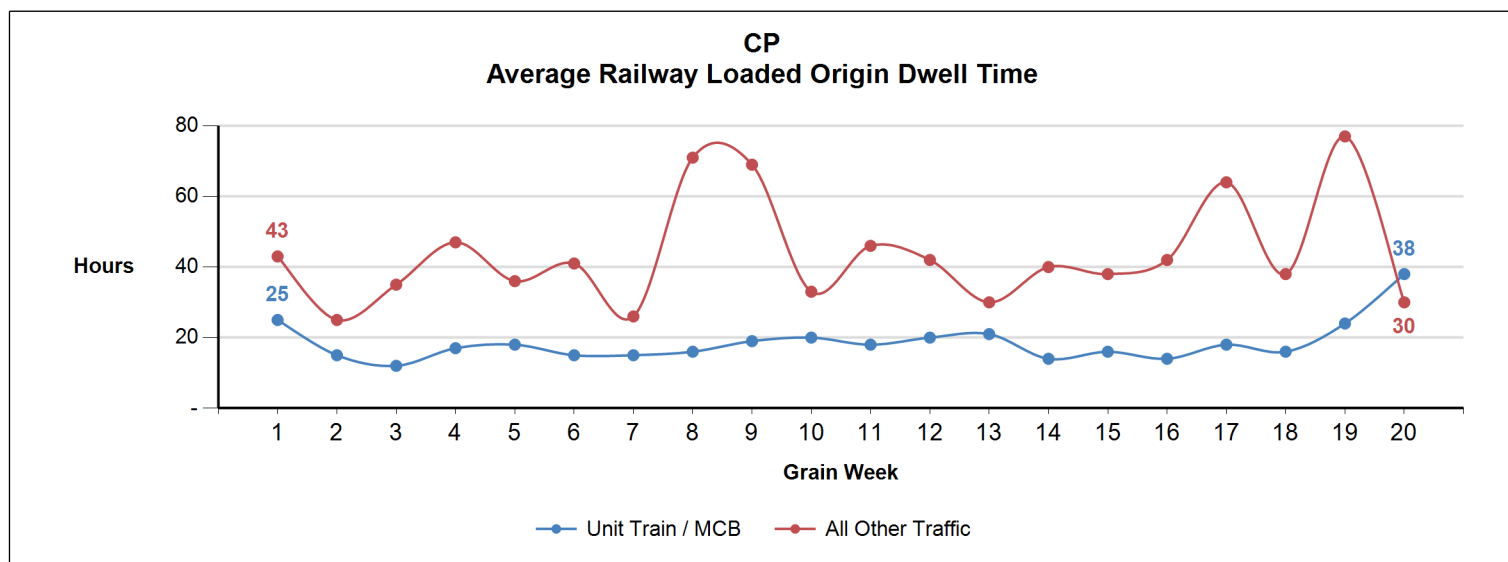
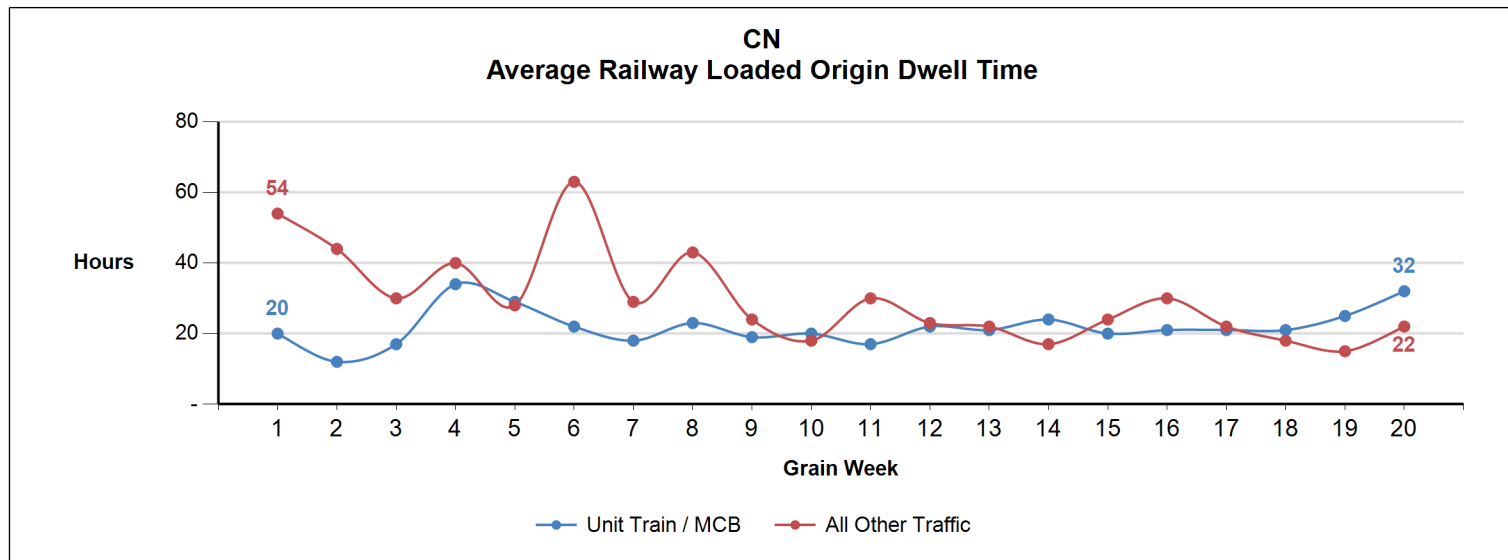
Hopper Cars Supplied in the Want Week by Corridor - To Week 20

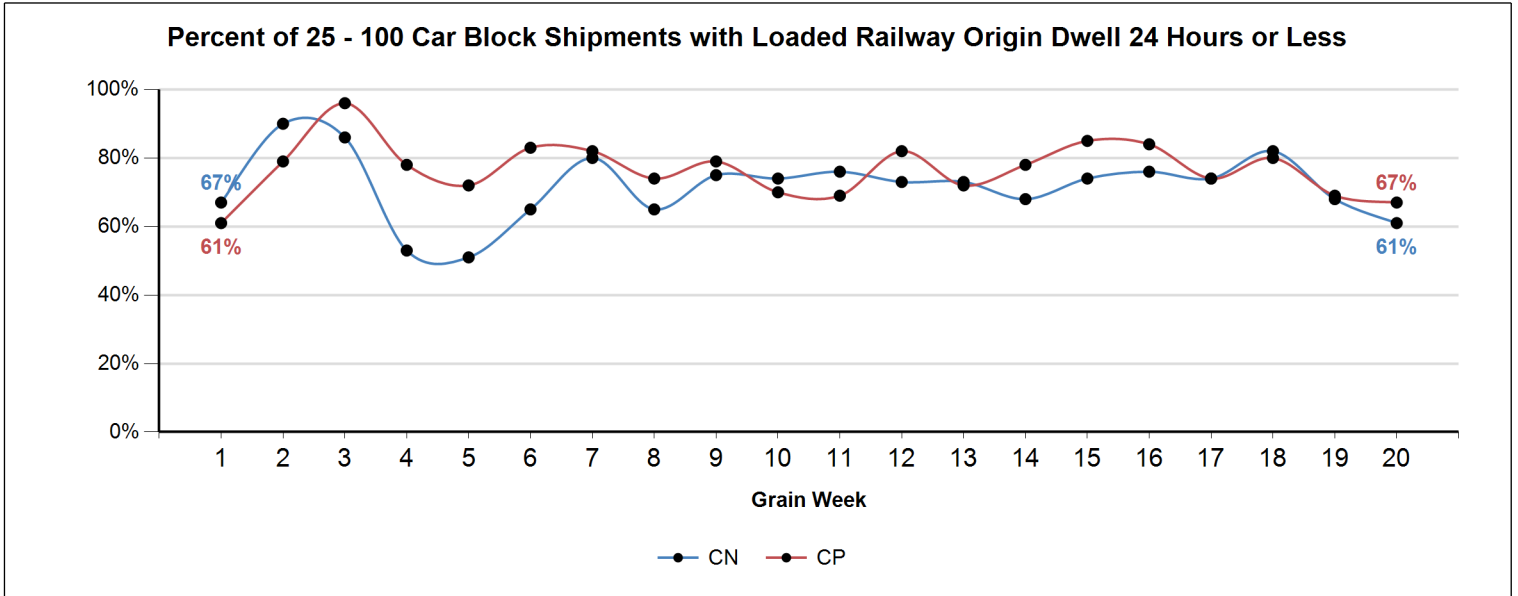
Railway	Corridor	Week 20			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,095	1,672	80%	48,355	42,019	87%
	Thunder Bay	892	771	86%	17,455	16,458	94%
	Prince Rupert	827	794	96%	20,569	18,649	91%
	Vancouver Other / W. Canada	13	11	85%	268	240	90%
	USA / Mexico				628	518	82%
	Eastern Canada	25	25	100%	2,505	2,276	91%
CN Total		3,852	3,273	85%	89,780	80,160	89%
CP	Vancouver Bulk	3,162	2,365	75%	63,005	56,853	90%
	Thunder Bay	880	670	76%	28,102	24,226	86%
	Vancouver Other / W. Canada	30	30	100%	688	590	86%
	USA / Mexico	387	312	81%	5,439	4,861	89%
	Eastern Canada	112	108	96%	630	577	92%
CP Total		4,571	3,485	76%	97,864	87,107	89%



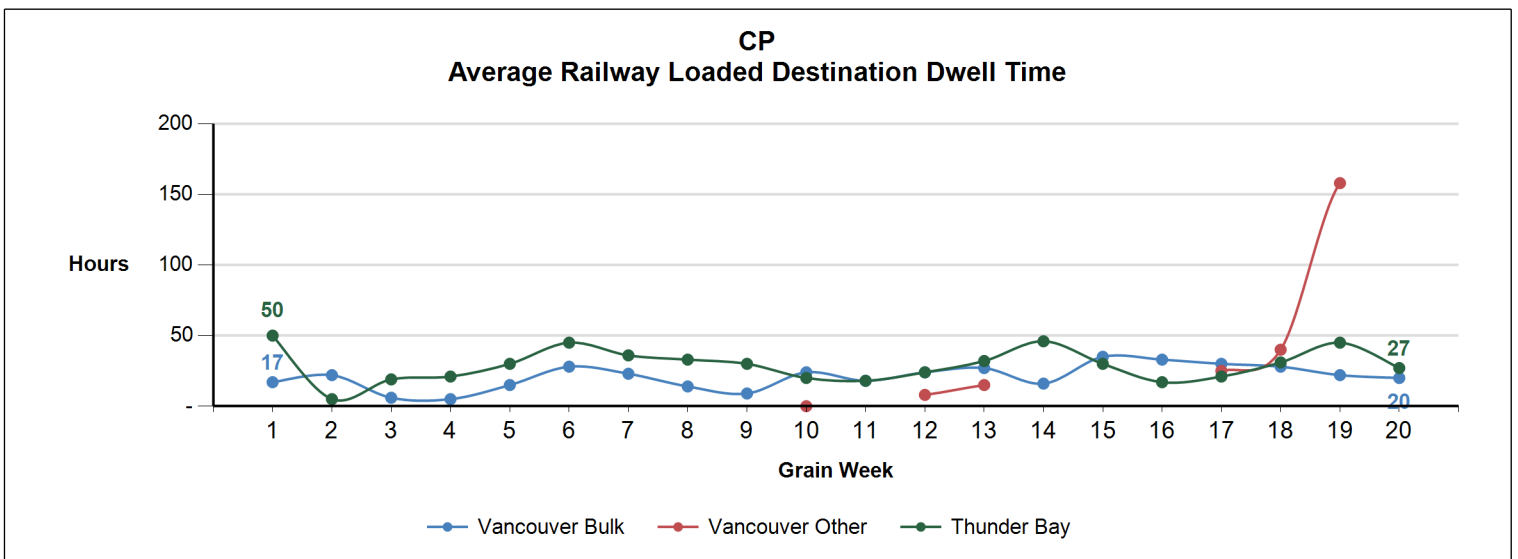
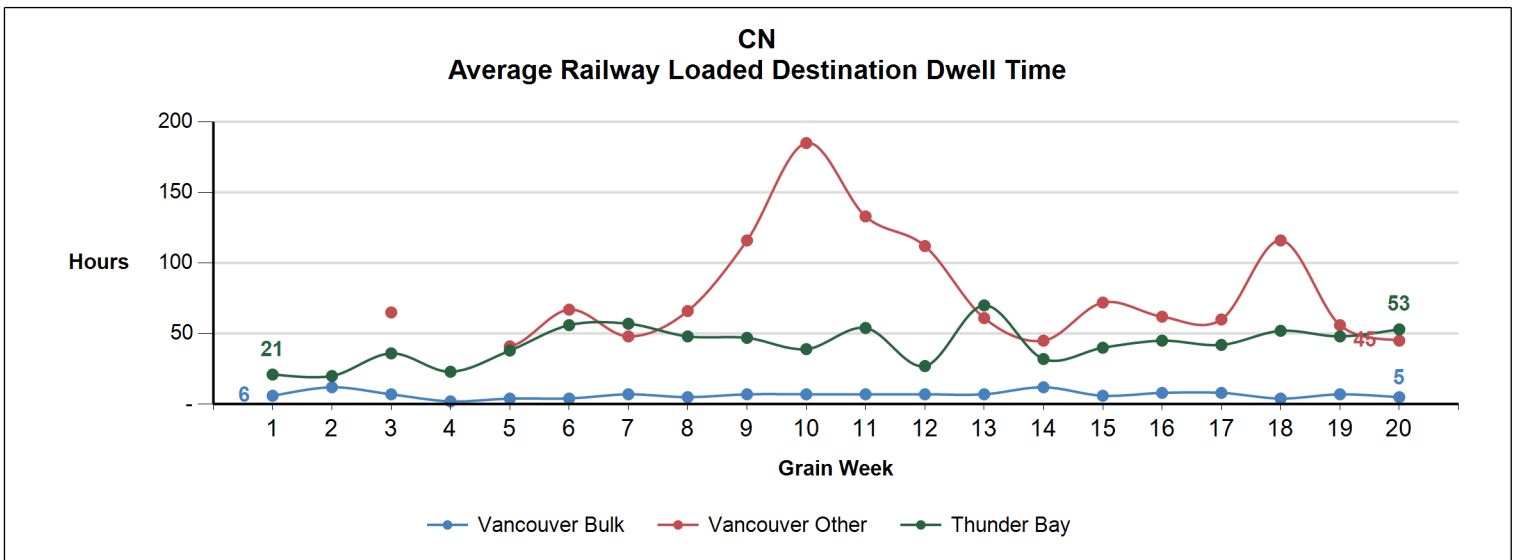


Origin Dwell Performance



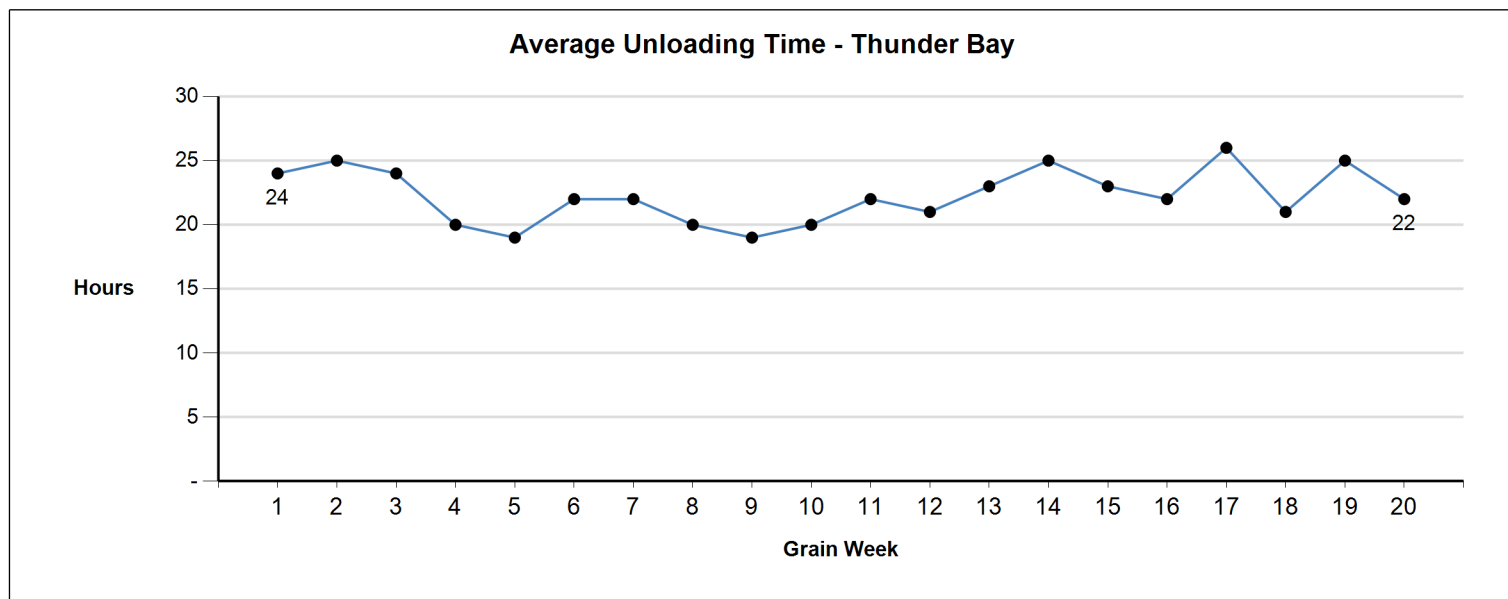
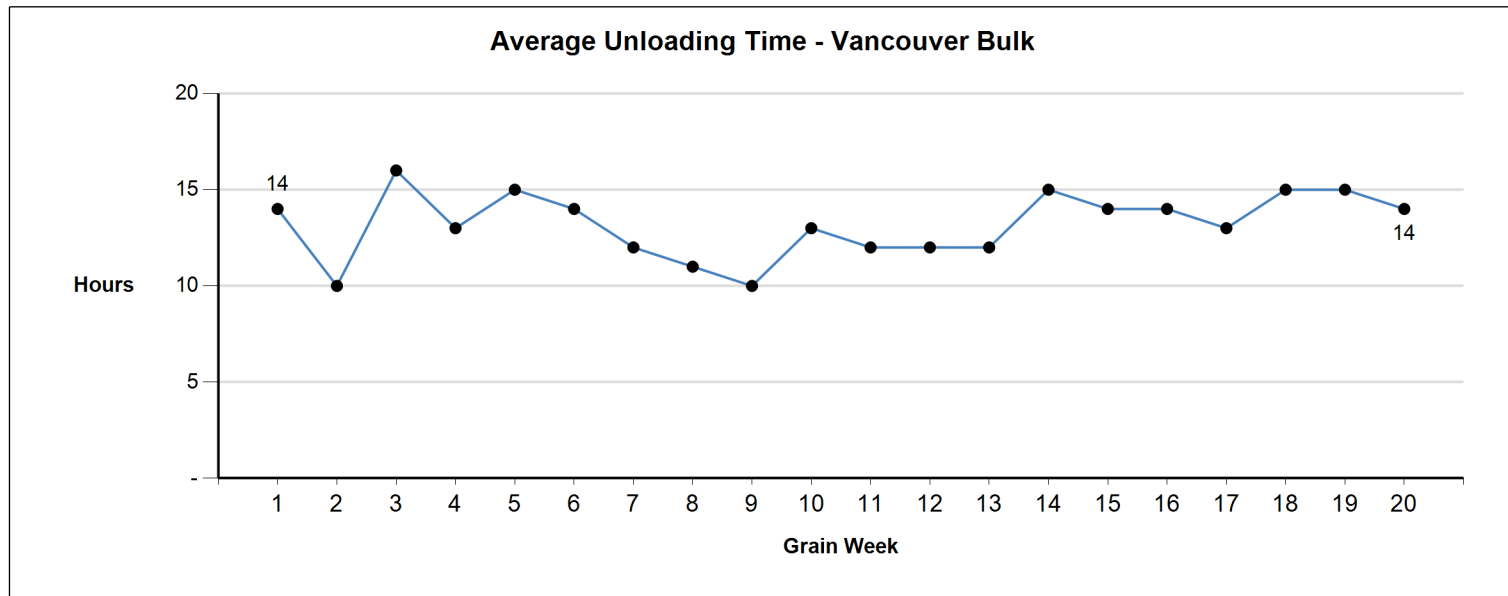


Destination Dwell Performance





Port Terminal - Unloading Time





Glossary of Terms

Hopper Car Demand	The total number of hopper cars ordered for a given want week for each of CN and CP. Demand data is presented for the current week report and for the grain year to date. Comparisons are provided for the current grain versus the prior grain year.
Empty Hopper Cars Supplied	A count of all empty hopper cars supplied for the grain service week being reported on. Supply is categorized based on whether it is for the current want week, for prior week orders or for future week orders (supplied early).
Supplied by Block Size	Percentage distribution of total hopper car supply for the current report week and year to date (YTD) based on the block size ordered by shippers and as reported by shippers.
Hopper Cars Supplied in Want Week	A count of all empty hopper cars supplied for a want week in that want week including cars supplied early which are considered on time.
Want Week	Order week as defined by the railways
Cars Supplied Early	Cars supplied for orders in a given want week supplied in advance of that week – these cars are considered on time for performance measurement purposes.
Cars Supplied Late	Cars supplied during a grain service week that are for a prior week’s orders.
Hopper Car Orders Supplied Within the Want Week	The number of hopper cars supplied by the railways during or in advance of the want week expressed as a percentage of total orders for the week.
Future Week Orders	Orders supplied in a given grain service week that are for orders in weeks after the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Prior Week Orders	Orders supplied in a given grain service week that are for orders in weeks prior to the week for which performance is being reported. – Reference Page 1 – Empty Hopper Cars Supplied
Outstanding Orders	Orders that shippers expect to have fulfilled by the railways that remain unfulfilled as of the report date. This excludes bad order cars, shorted cars, denied orders and railway cancellations.
Unfulfilled Demand	The calculation of total unfulfilled demand for hopper cars represents the accumulated difference across all grain weeks in the year between the number of cars ordered by shippers and the number of cars supplied by the railway for those orders. This total unfulfilled demand includes orders not filled as a result of bad order and shorted cars and as such represents the volume of missed and deferred shipper orders.
Origin Dwell	The elapsed time from the release of loaded cars by shippers to the time the railways physically pull the cars from a shipper’s siding for movement to destination.
Destination Dwell	The elapsed time from the time a railcar arrives at the destination railway yard to the time it is placed at the receiver’s facility for unloading.
Unloading Time	The average time elapsed between the placement of a loaded car at the receiver’s facility and the release of the empty car back to the railway.
Port Terminal Unloading Time	The average elapsed time between the placement of a loaded car for unloading to the release of the empty car. This measure is based on railway reported placement and empty release events.