

Note to Reader:

Due to revised shipper reporting CN performance for week 20 is reduced to 82% from the previously reported 85%. Concurrently system performance for week 20 is reduced to 79% from the previously reported 80%.

Week 21 Performance

Week 20 saw performance improve on the heels of two consecutive weeks of declines. For week 21 CN and CP combined supplied 88% of hopper cars ordered, an improvement from the 79% order fulfillment performance seen in week 20. System performance remains below the 90% performance threshold for a fifth consecutive week.

In supplying 90% of cars ordered by shippers in week 21 CN saw performance improve from the 82% order fulfillment performance seen in week 20. CN performance remains below the 90% threshold for a fourth straight week. In supplying 85% of shipper orders this week CP saw performance improve notably from the 76% order fulfillment performance seen in week 20. CP performance remains below the 90% performance threshold for a third consecutive week.

In week 21, CN performance improved or remained the same in 3 of 5 corridors relative to last week with modest declines in performance seen in the Prince Rupert and Eastern Canada corridors. For Prince Rupert CN supplied 91% of the 1,000+ cars ordered by shippers, down from the 96% order fulfillment performance seen in this corridor a week ago. For the Eastern Canada corridor the decline was even smaller with CN supplying 98% of all cars ordered, down modestly from 100% the prior week. Improved performance was seen this week in both the Vancouver and Thunder Bay corridors. For Vancouver CN supplied 86% of the nearly 1,600 cars ordered representing an improvement from the 75% order fulfillment performance seen in this corridor in each of the preceding two weeks. For Thunder Bay CN supplied 100% of shipper orders, an improvement from 86% a week ago.

CP performance improved or remained the same in 4 of 5 corridors relative to last week with only the US corridor seeing a week over week decline. CP supplied only 49% of cars for the US, down from 81% in week 20. With total demand for the US at only 205 cars this had little impact on the railway's overall performance this week. The most significant improvements seen this week were in CP's two most important corridors - Vancouver and Thunder Bay. For the Vancouver corridor CP supplied 86% of 2,300+ cars ordered, an improvement from 75% in week 20. The Thunder Bay corridor saw the most significant week over week improvement with CP supplying 99% of all cars ordered, a significant improvement from the 75% and 71% order fulfillment performance seen in this corridor in the preceding two weeks. It is noted that demand for Thunder Bay, as is the case more generally across all corridors, was significantly lower than in recent weeks at less than 400 total cars.

System demand in week 21, at less than 6,000 cars, fell well short of the projected 7,300 cars representing a 29% decline in demand as compared to week 20. Both railways contributing to the decline this week with CN demand declining 22% and CP demand declining 35%. Both railways saw demand fall short of the 3,000 car mark this week. This marks the lowest one week demand seen since week 03 in August and was in large part driven by reduced shipments to export corridors over the holiday period. Looking ahead, system demand is projected to bounce back to 9,200 cars in week 22 and then decline once again to 7,500 cars in week 23. Both railways currently projecting higher demand in week 22 and then a reduction in week 23.

CN and CP combined spotted fewer than 6,700 cars in week 21 - 14% lower than the prior week. CN and CP each seeing car spotting decline this week. CN spotted just under 3,200 cars this week, 12% lower than the prior week. CP spotted slightly more than 3,500 cars this week, 16% lower than the prior week. While the reduction in car spotting was consistent with notably lower demand the railways came into the week with an order backlog of 1,700+ cars. That said each did make some progress on their order backlog with the system backlog sitting at 768 cars heading to week 22.

CN

- CN supplied 90% of hopper cars ordered for week 21, an improvement from the 82% order fulfillment performance seen in week 20.
- For week 21 CN supplied 2,684 of 2,991 cars ordered, failing to supply 307 cars ordered.
- During week 21, CN supplied a total of 3,164 hopper cars including 480 for previously outstanding orders.
- CN's performance across individual shippers this week saw 75% of shippers receiving 87% or more of cars ordered.
- Week 21 demand at 2,991 cars was 22% lower than the prior week.
- Preliminary data indicate demand will rise to 4,400 cars in week 22 and then return to less than 4,000 cars in week 23.
- Heading into week 22 CN has 156 outstanding orders as compared to 510 coming into the week.

CP

- CP fulfilled 85% of hopper car orders for week 21 representing an improvement from the 76% order fulfillment



performance seen in week 20.

- For week 21, CP supplied 2,520 of 2,956 cars ordered, failing to supply 436 cars ordered.
- During week 21, CP supplied a total of 3,510 hopper cars including 999 for previously outstanding orders. (see table page 3).
- Performance across individual shippers saw 71% of shippers receive 88% or more of cars ordered.
- At 2,956 cars ordered in week 21 shipper demand was 35% lower than the prior week.
- Preliminary data indicate that demand for CP will jump to 4,900 cars in week 22 and then decline to 3,600 cars in week 23. 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 22 CP has 612 outstanding orders as compared to the 1,248 they had coming into the week.

Railway Hopper Car Rationing/Cancellations

CN

- CN cancelled no hopper car orders in week 21.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 22 and 23.
- Year to date for the 2025-26 grain year CN has rationed 857 shipper orders as compared to 5,808 the year prior.

CP

- CP cancelled no hopper car orders in week 21.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 22 and 23.
- 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 21			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	2,991	3,230	(239)	92,772	4,417	92,009	4,381	763	36
CP	2,956	4,472	(1,516)	100,821	4,801	102,756	4,893	(1,935)	(92)
Total	5,947	7,702	(1,755)	193,593	9,218	194,765	9,274	(1,172)	(56)

Cars Shipped

Railway	Corridor	Week 21	YTD
CN	N.A. Domestic	97	3,311
	Prince Rupert	968	20,770
	Thunder Bay	451	17,303
	Vancouver	1,355	47,798
Total		2,871	89,182
CP	N.A. Domestic	331	6,221
	Thunder Bay	670	28,159
	Vancouver	3,038	64,325
Total		4,039	98,705

Empty Hopper Cars Supplied - Week 21 (All Want Weeks)

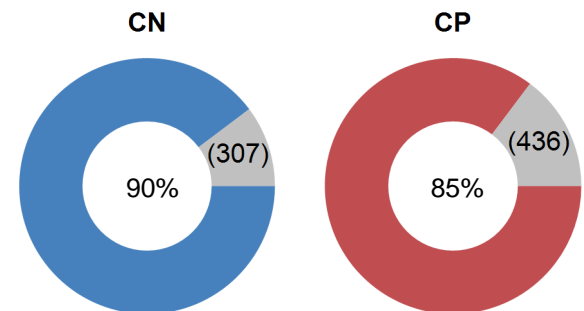
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,684	2,168	480	1,348			3,164	3,516
CP	2,511	3,634	999	496			3,510	4,130
Total	5,195	5,802	1,479	1,844			6,674	7,646

Supplied by Block Size

Block Size	Week 21			Year to Date		
	CN	CP	Total	CN	CP	Total
1	3%	3%	3%	2%	2%	2%
25	4%	3%	3%	3%	1%	2%
50	2%	3%	2%	2%	2%	2%
100	91%	91%	91%	93%	96%	95%

Current Week Order Fulfillment

	CN	CP	Total
Current Week Hopper Car Demand	2,991	2,956	5,947
Current Week Order Fulfillment			
Supplied in Current Week	2,684	2,511	5,195
Supplied Early		9	9
Total Cars Supplied for Want Week	2,684	2,520	5,204
Current Week Unfulfilled Demand	(307)	(436)	(743)
% Current Week Orders Supplied	90%	85%	88%



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

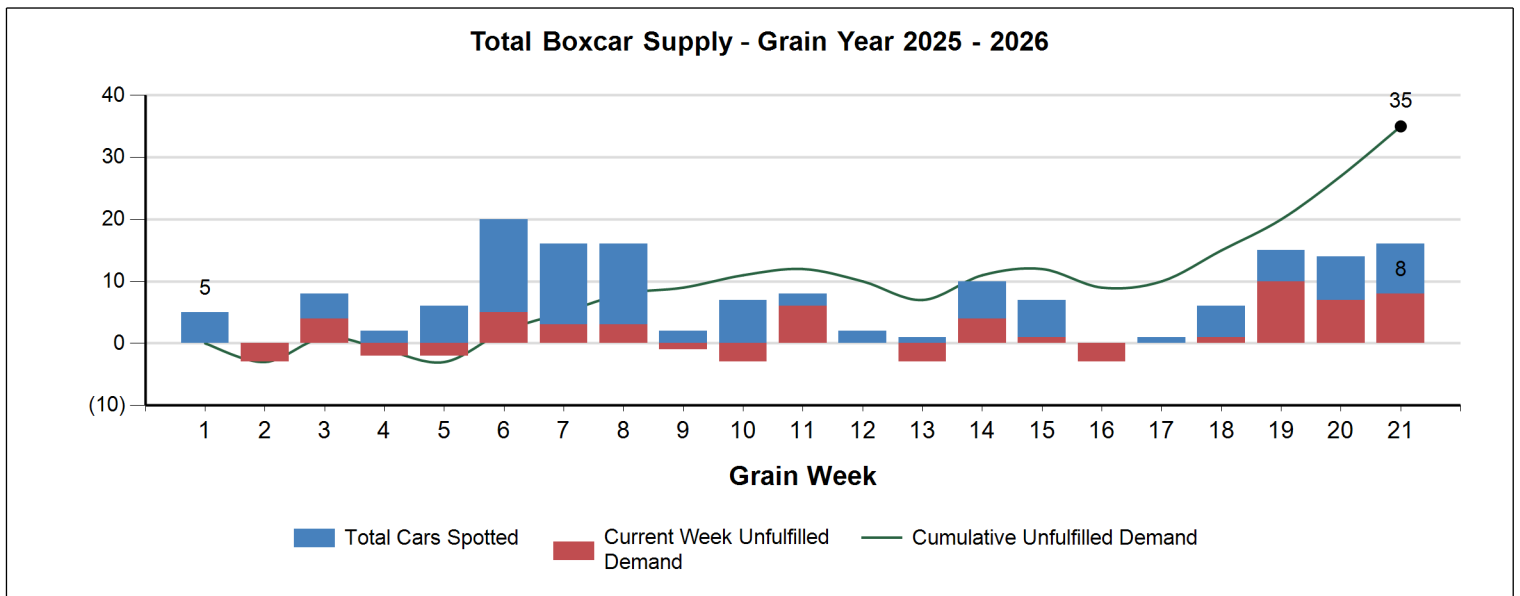
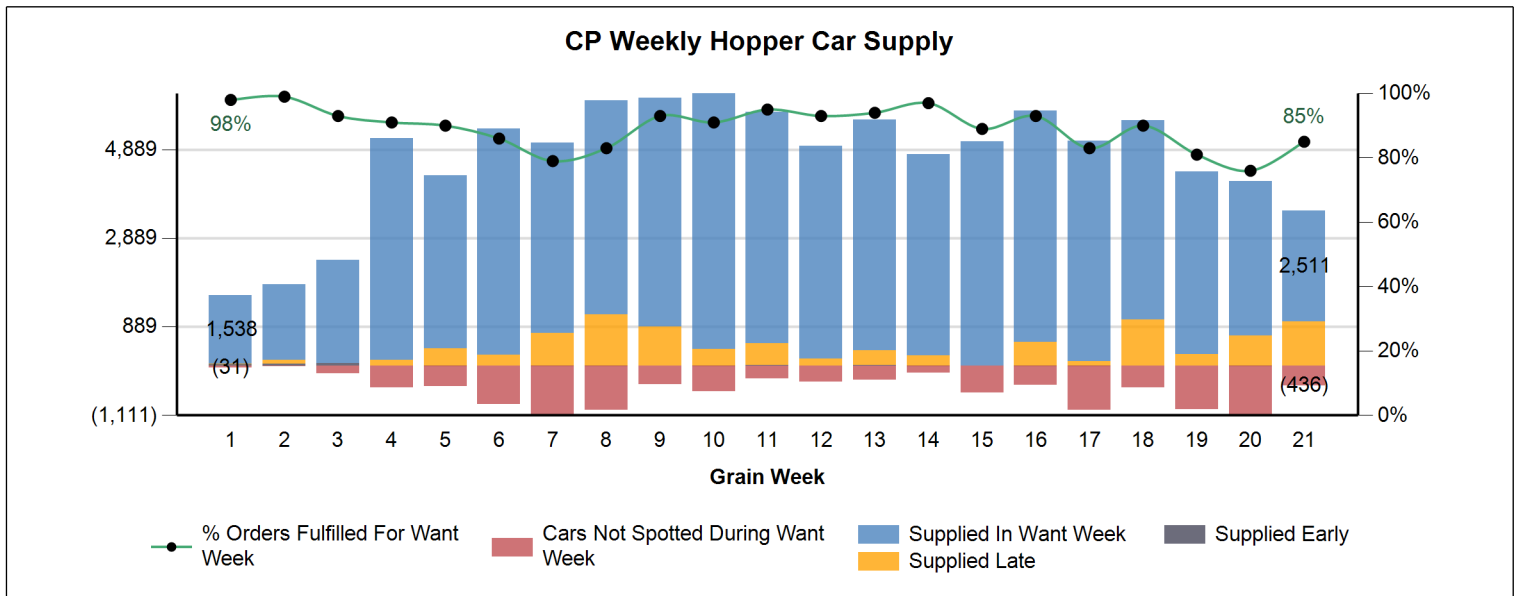
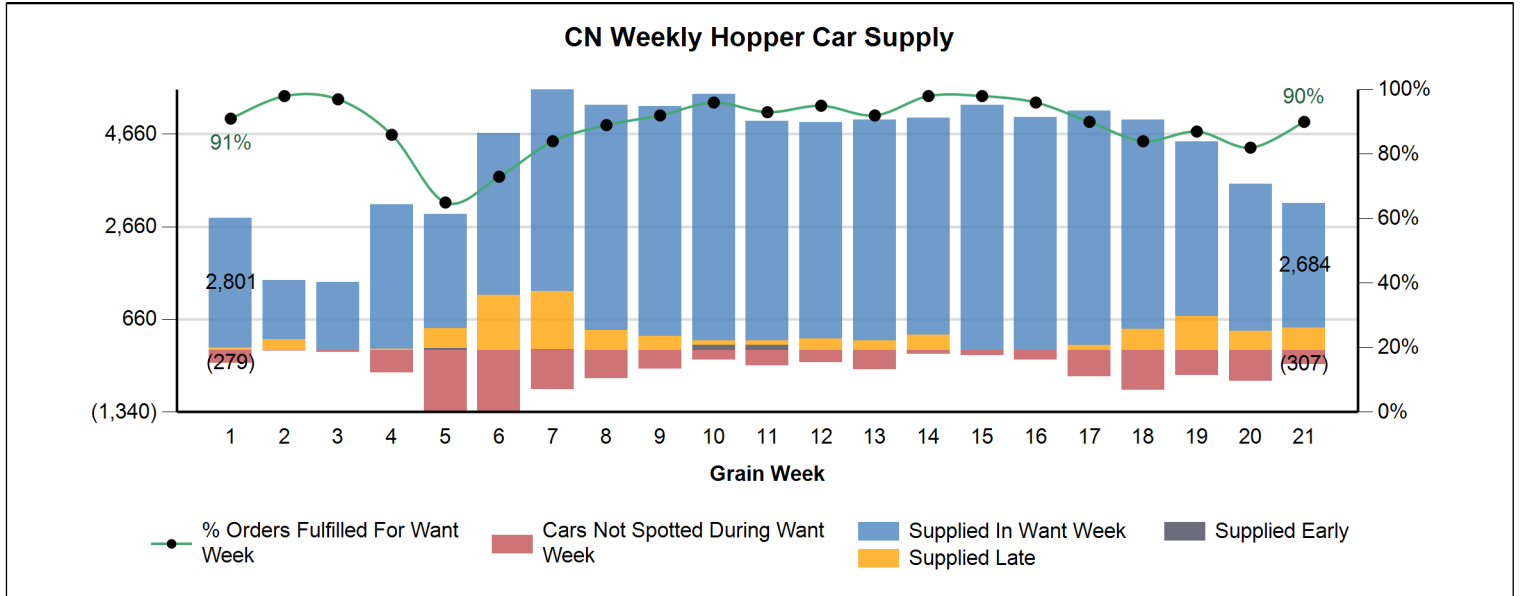
	Week 21		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	30	46	22	36
CP	29	27	20	27

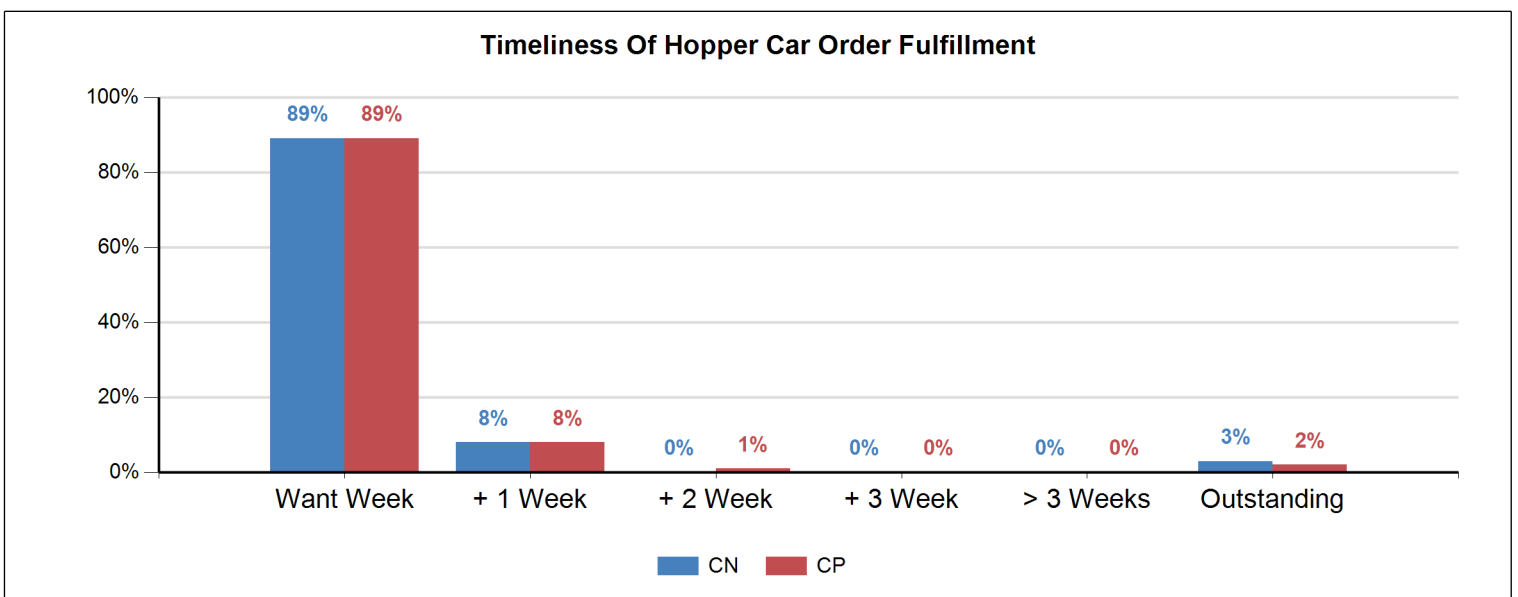
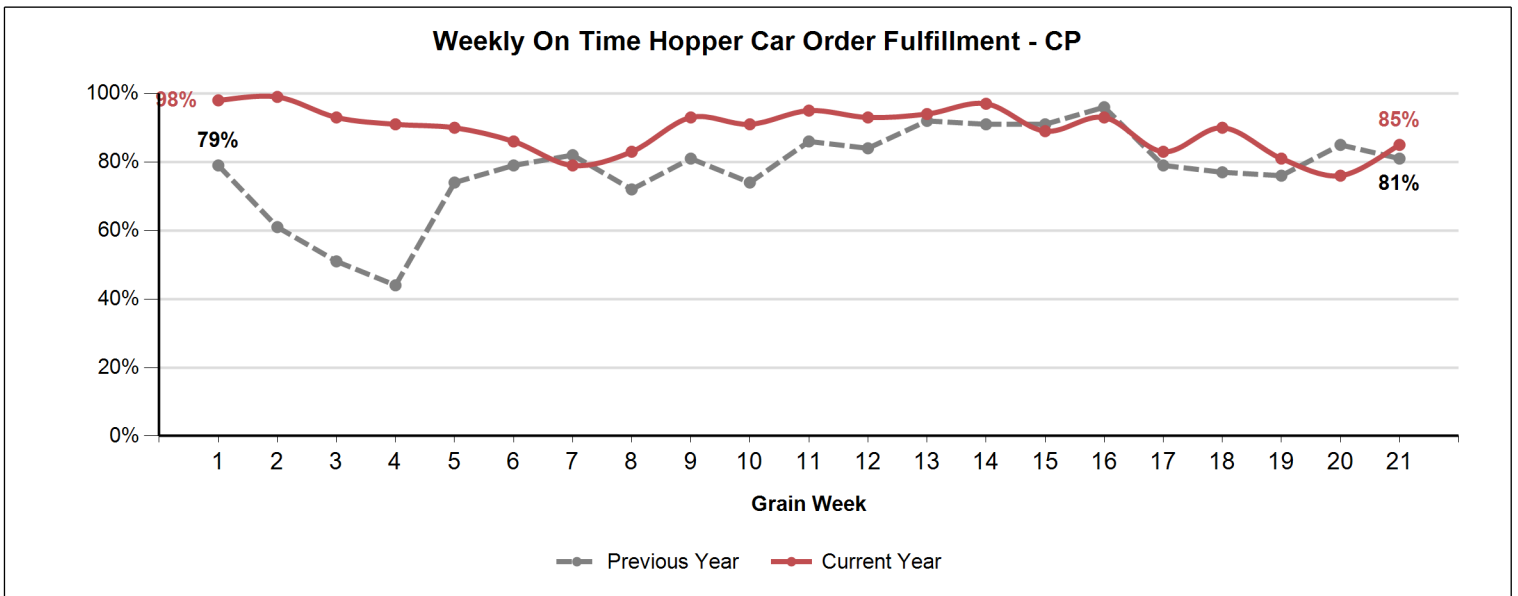
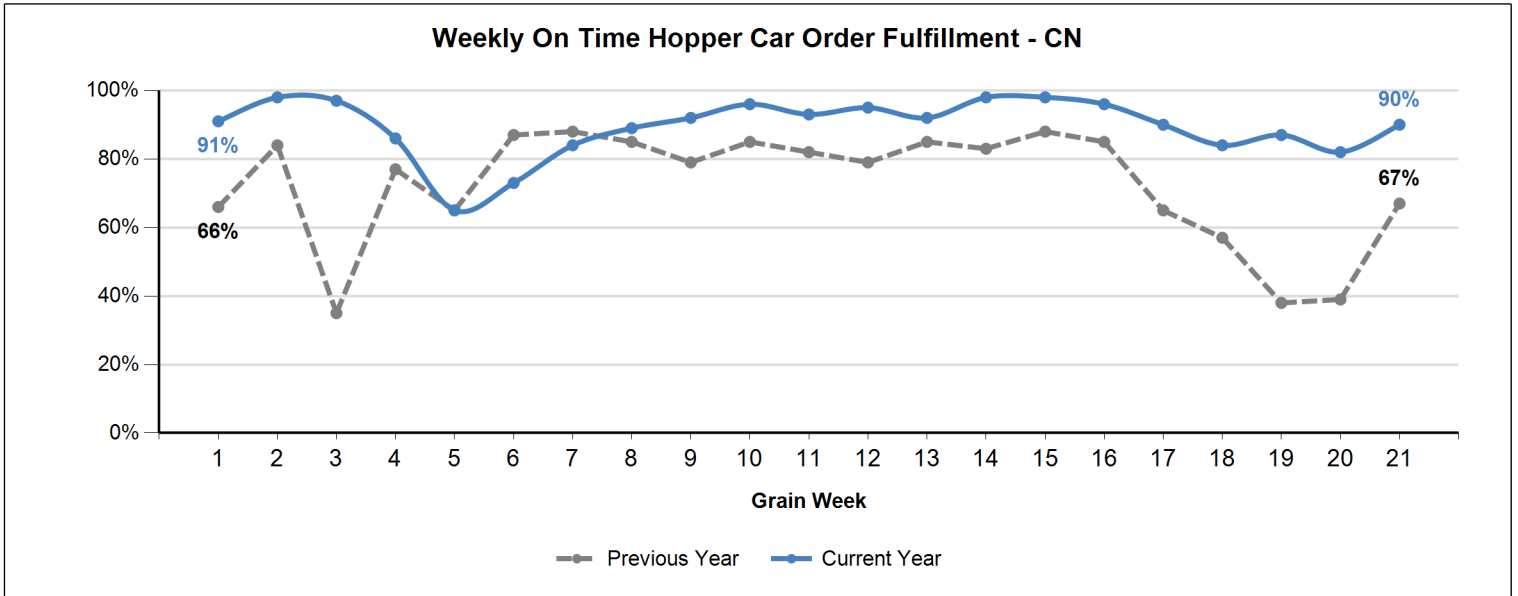
Dwell Time (Hours) at Destination (All Traffic)

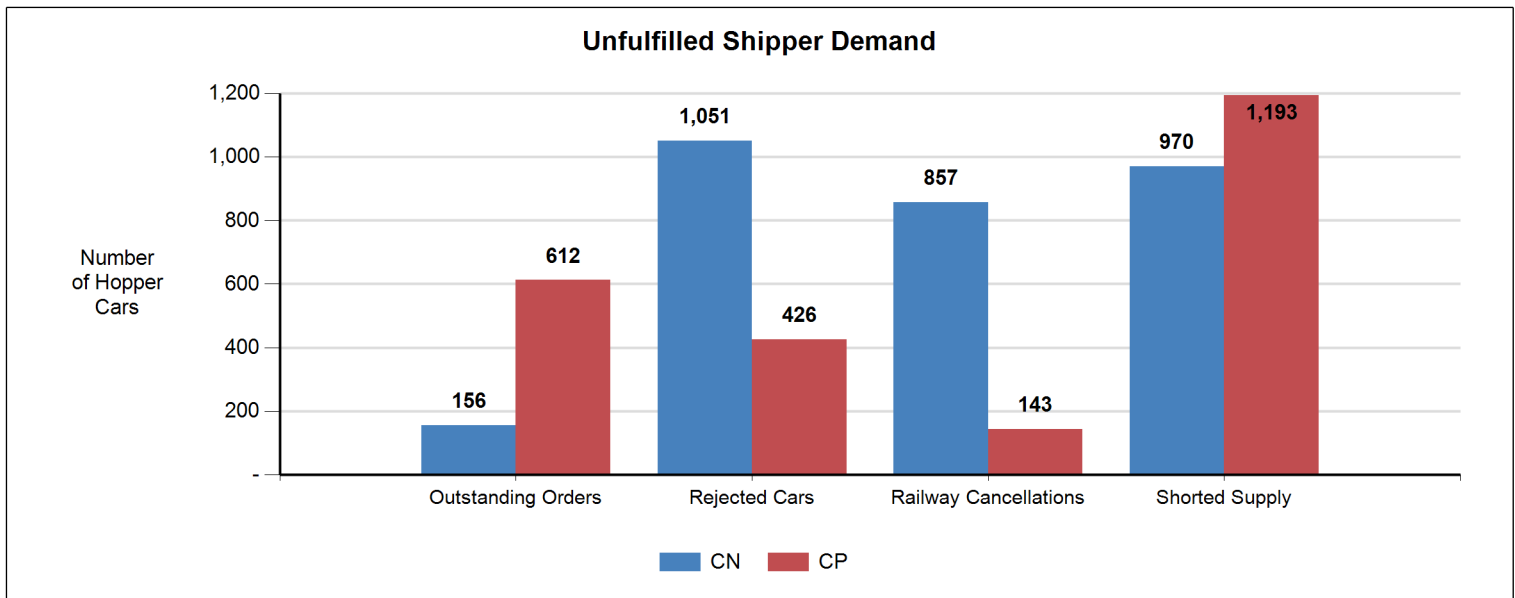
		Week 21		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	9	9	7	7
	CP	37	33	23	23
Thunder Bay	CN	38	47	45	42
	CP	26	27	30	29



Weekly Performance Update - To Grain Week 20252026 - 21 (Dec 21 - Dec 28)
Covering 90% of grain movement originating in Western Canada







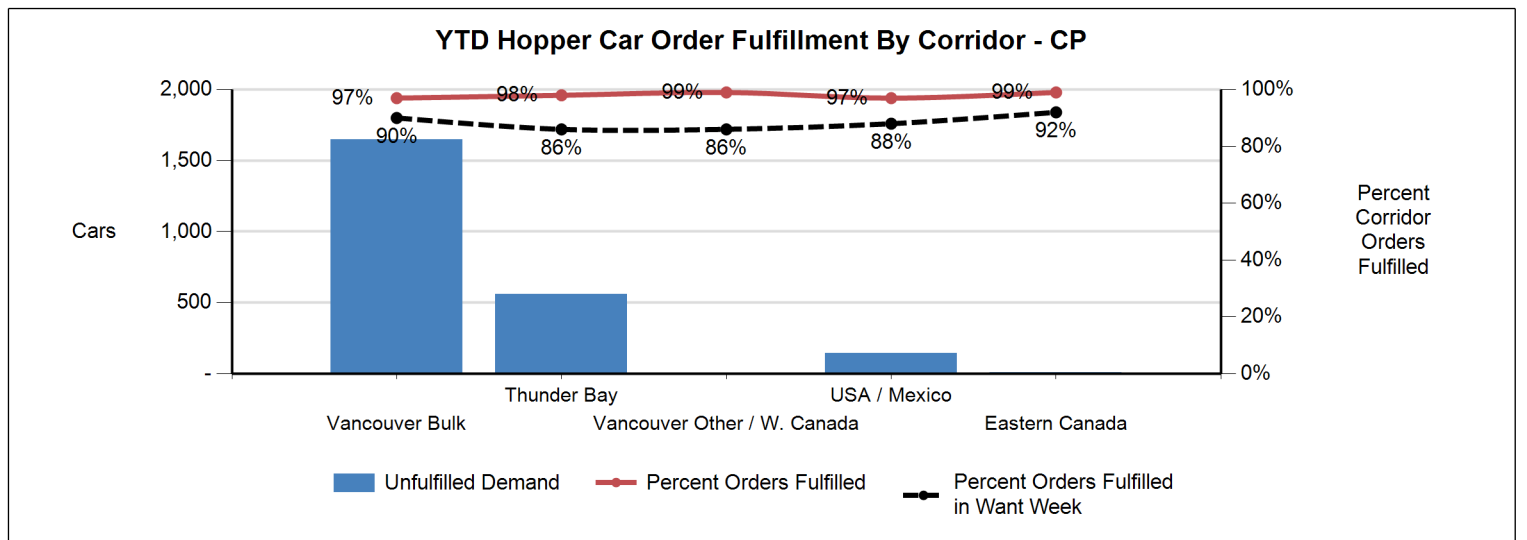
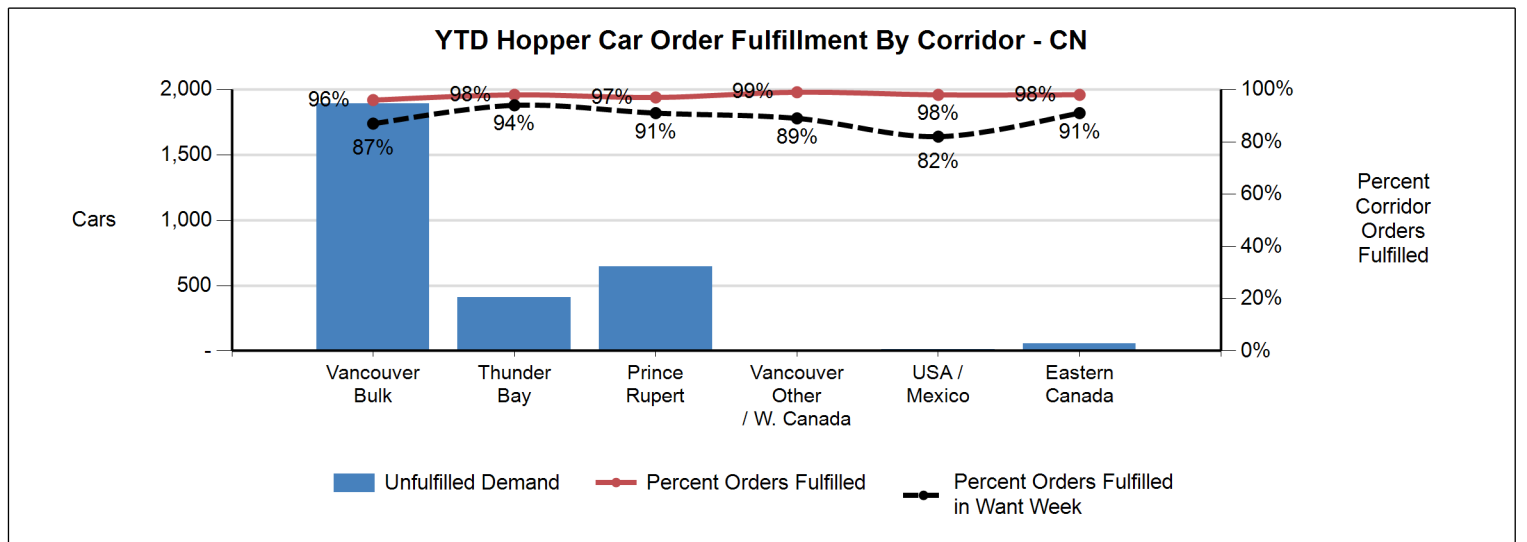
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 21

Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	49,929	48,034	(1,895)	96%
	Thunder Bay	17,711	17,303	(408)	98%
	Prince Rupert	21,598	20,952	(646)	97%
	Vancouver Other / W. Canada	276	272	(4)	99%
	USA / Mexico	628	615	(13)	98%
	Eastern Canada	2,630	2,572	(58)	98%
Total		92,772	89,748	(3,024)	97%
CP	Vancouver Bulk	65,347	63,698	(1,649)	97%
	Thunder Bay	28,458	27,901	(557)	98%
	Vancouver Other / W. Canada	710	705	(5)	99%
	USA / Mexico	5,644	5,501	(143)	97%
	Eastern Canada	662	655	(7)	99%
Total		100,821	98,460	(2,361)	98%

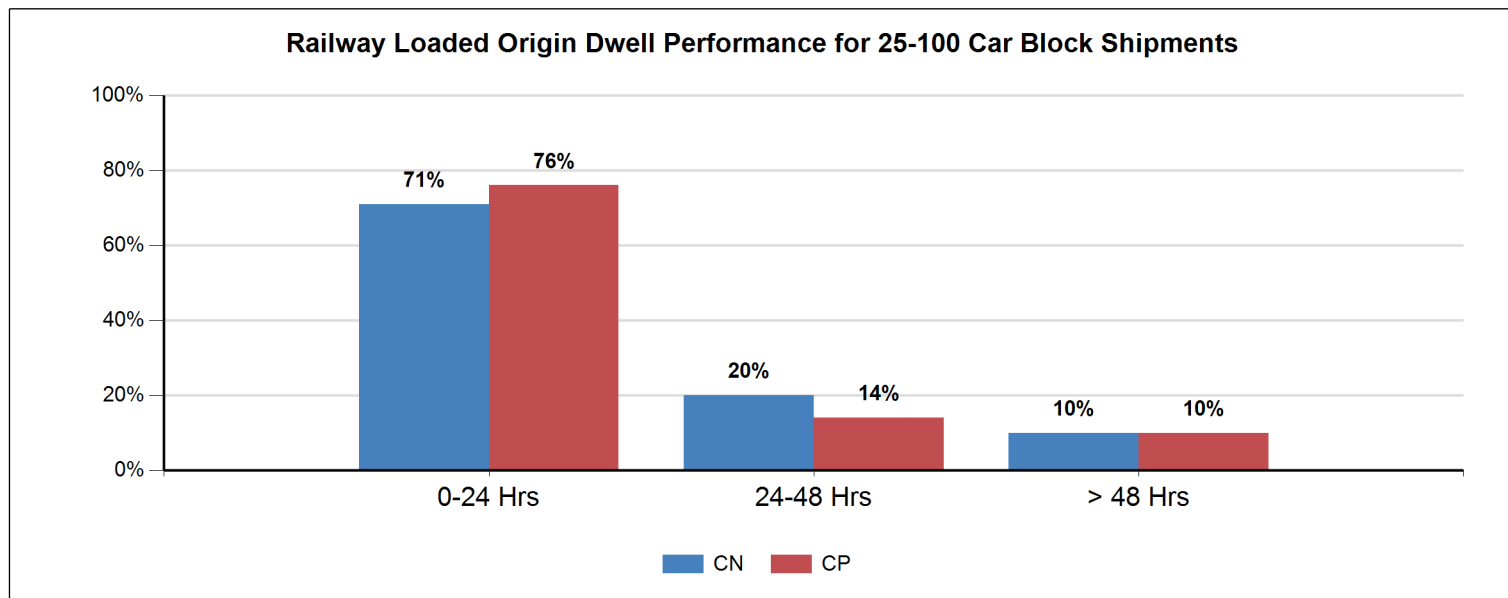
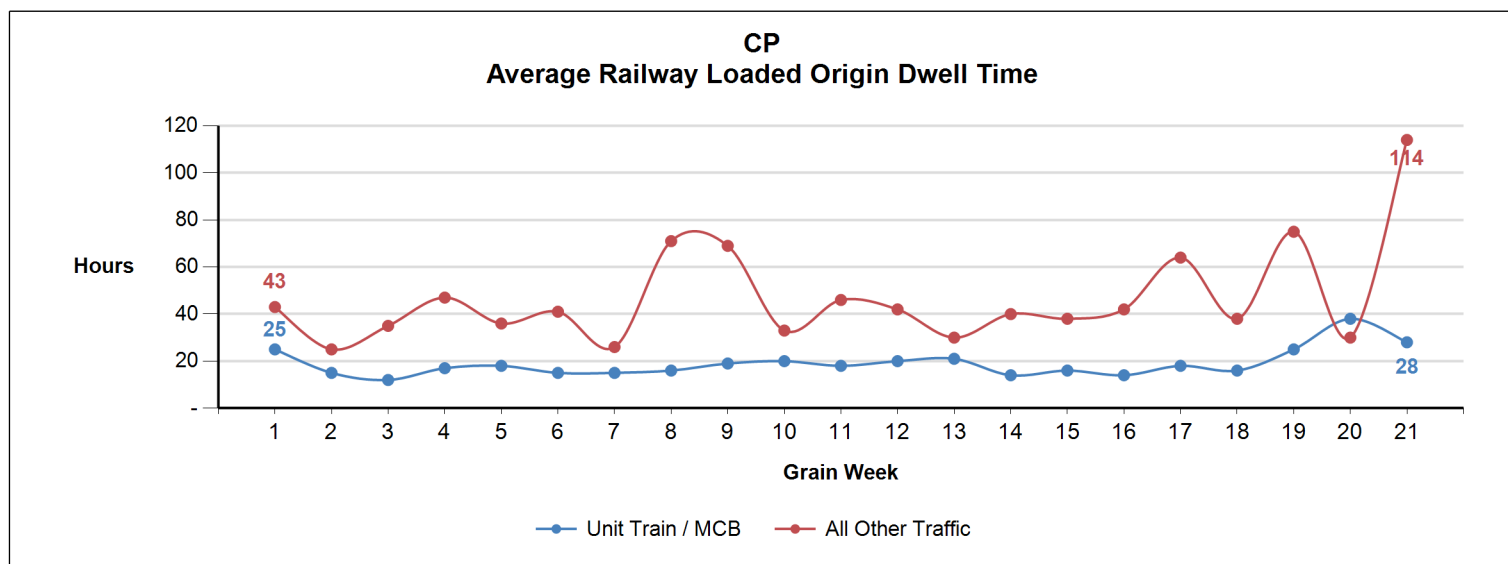
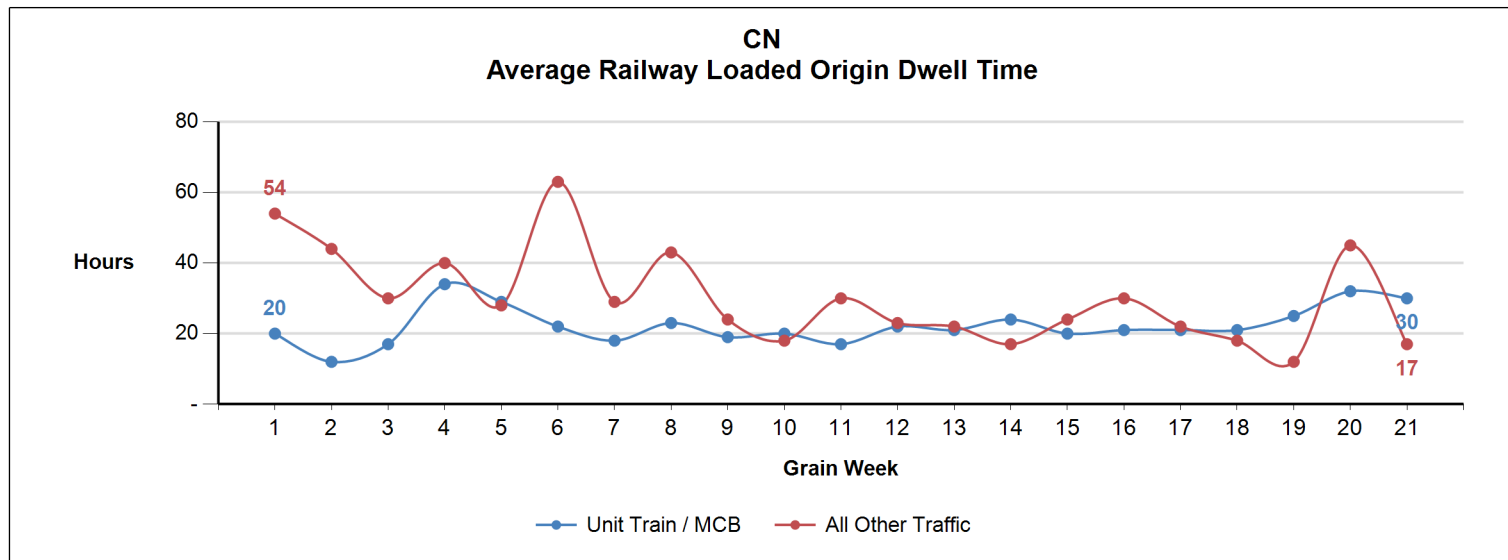
Hopper Cars Supplied in the Want Week by Corridor - To Week 21

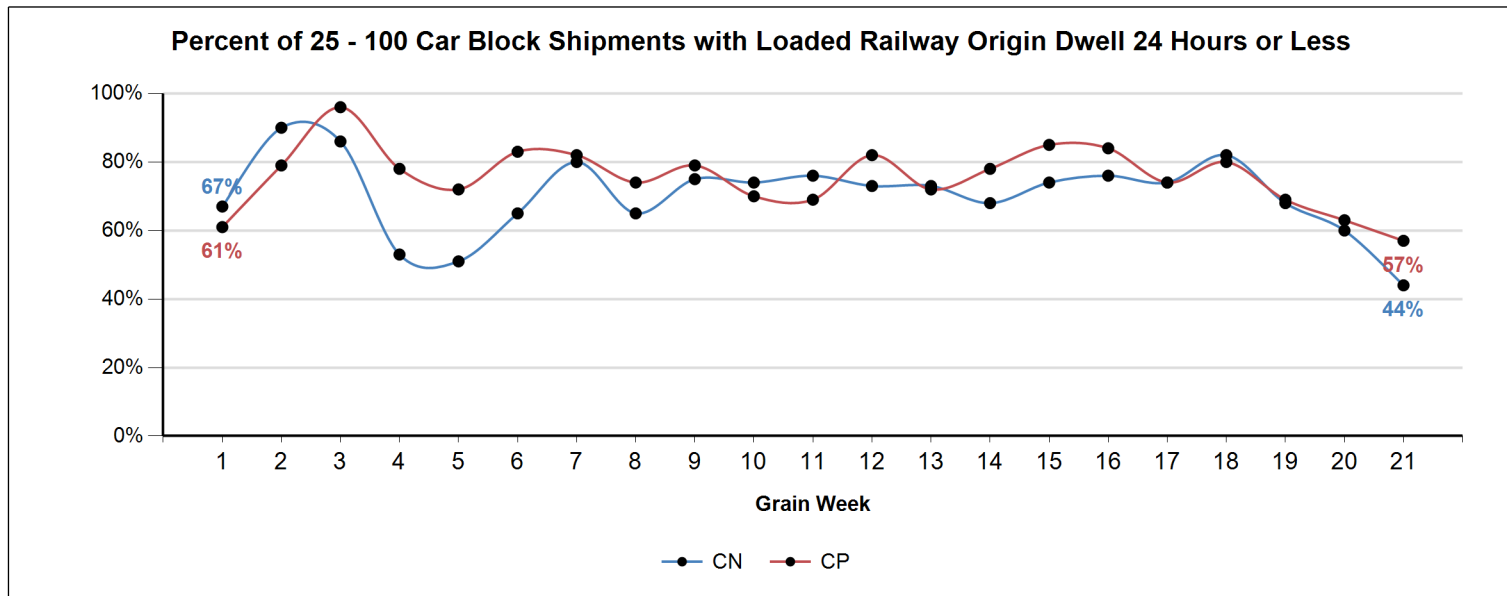
Railway	Corridor	Week 21			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	1,574	1,360	86%	49,929	43,282	87%
	Thunder Bay	256	256	100%	17,711	16,714	94%
	Prince Rupert	1,029	939	91%	21,598	19,588	91%
	Vancouver Other / W. Canada	7	7	100%	276	247	89%
	USA / Mexico				628	518	82%
	Eastern Canada	125	122	98%	2,630	2,398	91%
CN Total		2,991	2,684	90%	92,772	82,747	89%
CP	Vancouver Bulk	2,345	2,019	86%	65,347	58,872	90%
	Thunder Bay	352	347	99%	28,458	24,573	86%
	Vancouver Other / W. Canada	22	22	100%	710	612	86%
	USA / Mexico	205	100	49%	5,644	4,961	88%
	Eastern Canada	32	32	100%	662	609	92%
CP Total		2,956	2,520	85%	100,821	89,627	89%



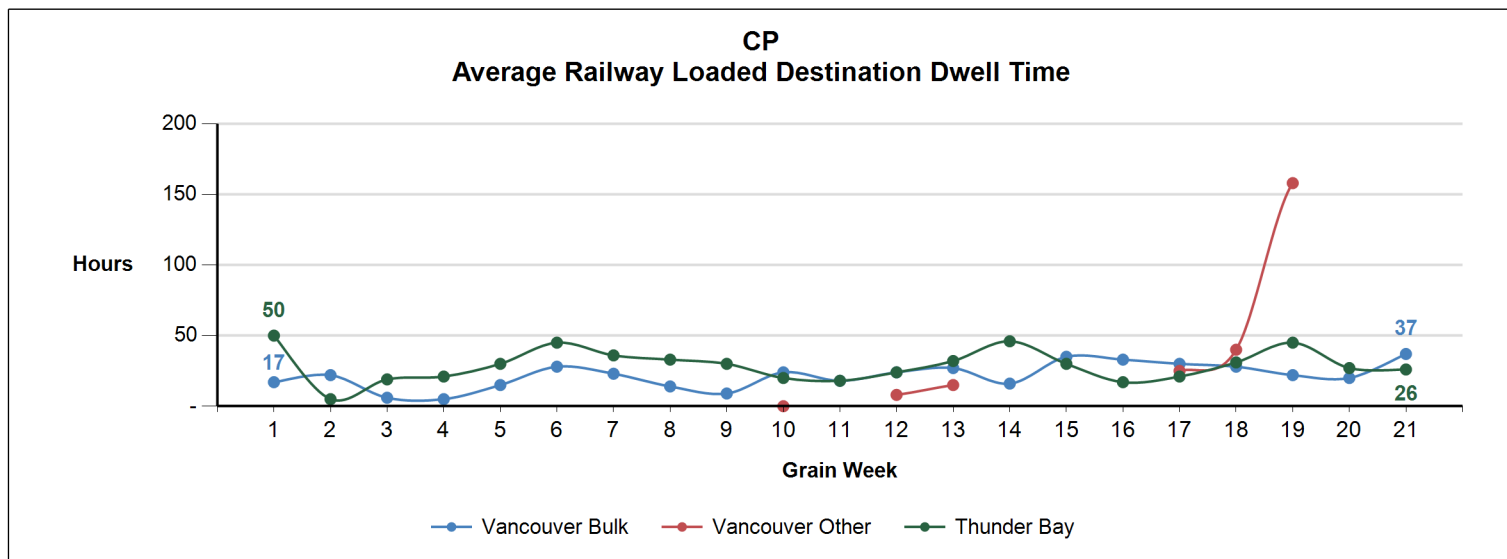
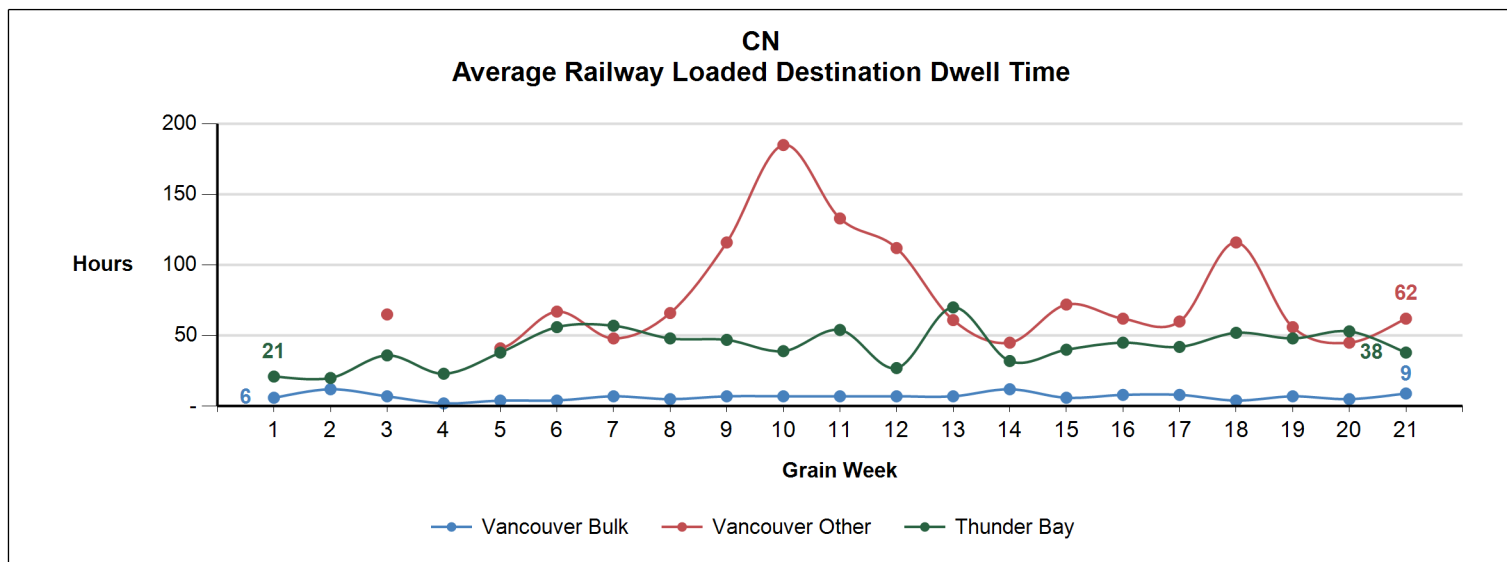


Origin Dwell Performance



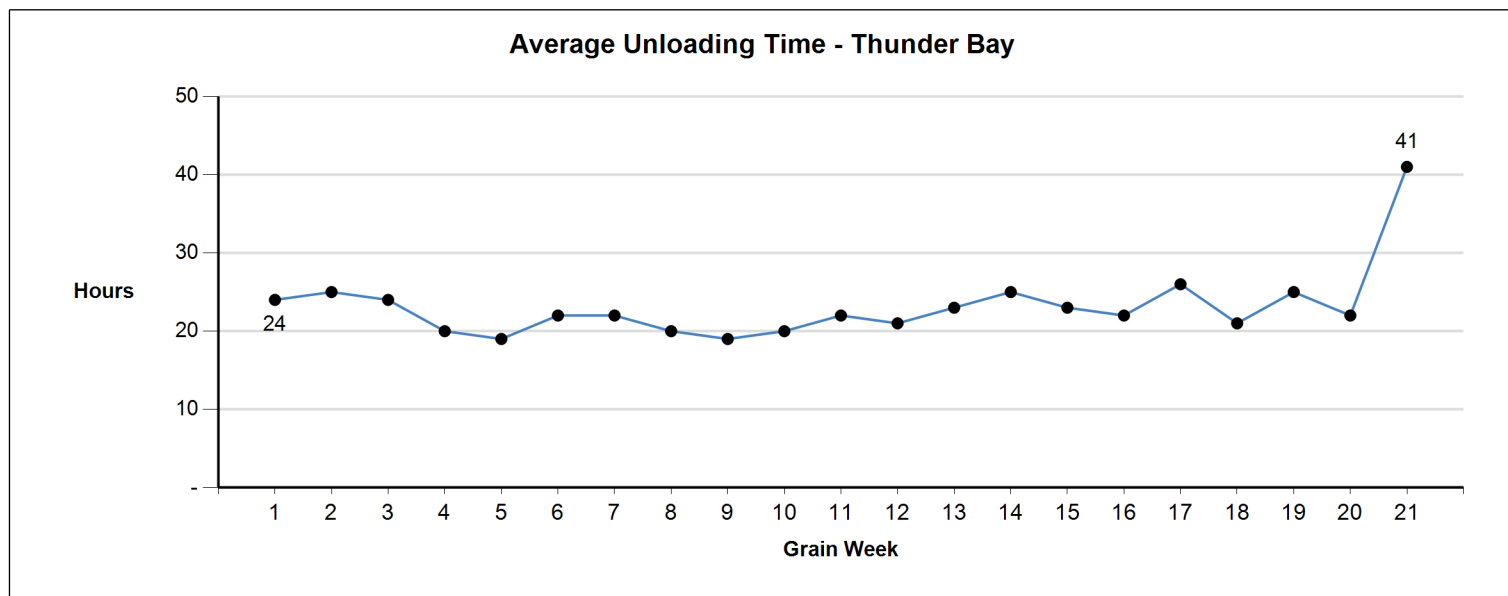
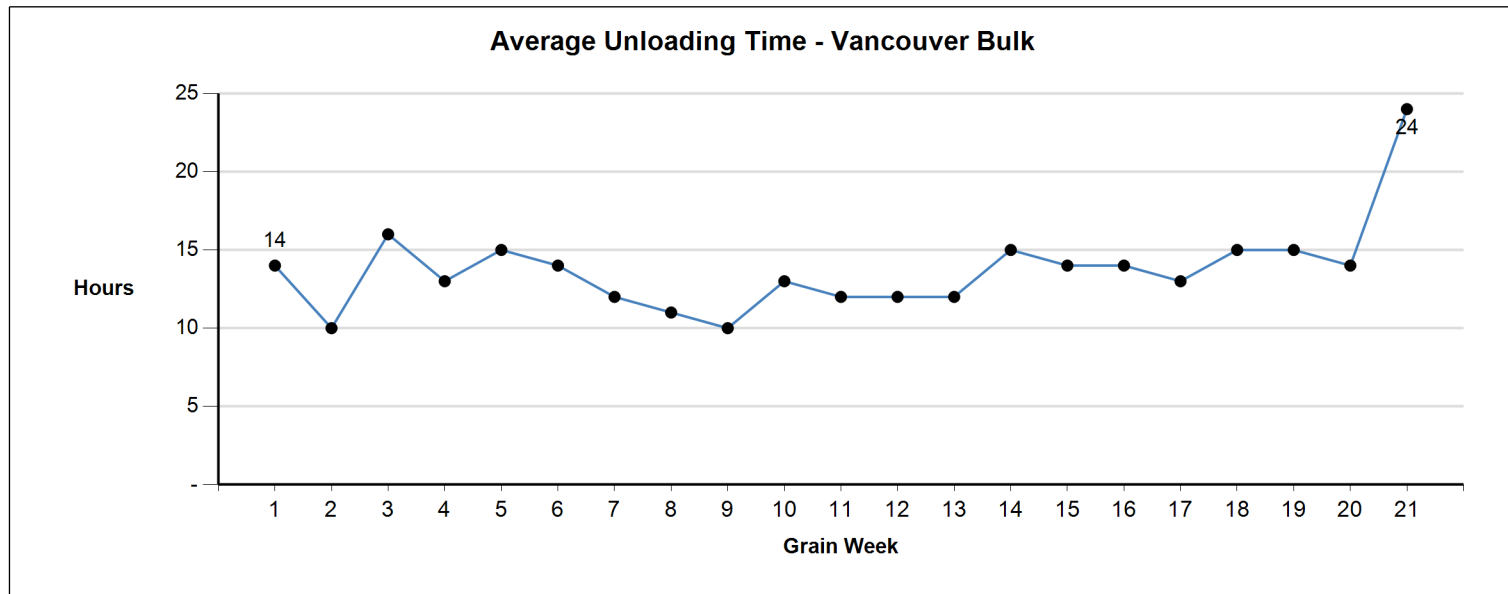


Destination Dwell Performance





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.