

Week 02 Performance

Modest improvement this week with CN performance improving slightly while CPKC logs another near perfect week. System order fulfillment performance in week 02 was 90%, an improvement from the 88% performance seen the prior week. Performance returns to the 90% threshold for the first time in five weeks.

In supplying 79% of cars ordered by shippers in week 02 CN saw performance improve slightly from the 77% order fulfillment performance seen in week 01. CN performance remains below the 80% threshold for a fifth consecutive week. In supplying 99% of shipper orders this week CPKC performance improved from the 98% order fulfillment performance seen the prior week. CPKC performance remains at 90% or better for a fifteenth consecutive week.

In week 02, CN performance improved or remained the same in 5 of 6 corridors relative to last week with only the Vancouver Other / W. Canada corridor seeing a decline in performance this week. Performance for this corridor dropped significantly with the railway supplying only 19% of cars ordered, down from 95% in week 01. That said, with demand at less than 60 cars this performance had little impact on the railway's overall performance this week. More encouraging news elsewhere with all other corridors either improving or seeing no decline from the prior week. Some improvement seen in CN's two most important corridors, as measured by volume, with improved performance seen for both the Vancouver Bulk and Prince Rupert corridors this week. For Vancouver, while improved, performance remains far below the required levels with the railway supplying 76% of cars ordered, an improvement from the 73% order fulfillment performance seen in this corridor a week ago. While still failing to reach the 80% threshold this represents the best performance seen in this corridor in the last four weeks. For Prince Rupert a somewhat better story with CN supplying 84% of cars ordered, up from 72% in week 01. The Thunder Bay, Eastern Canada and US corridors all saw somewhat better performance this week with CN supplying 84%, 99% and 100% of cars ordered for these corridors respectively.

CPKC performance improved or remained the same in 2 of 4 corridors relative to last week with the Vancouver Other / W. Canada and US corridors seeing lower performance. For both corridors the decline this week was nominal with the railway supplying 96% and 98% of cars for these corridors respectively. Continued near perfect performance this week in the Vancouver Bulk and Thunder Bay corridors, CPKC's two most important by volume, with the railway supplying 99% of cars for each corridor. For Vancouver that equalled the performance seen in week 01 while for Thunder Bay it represents a modest improvement from the 97% order fulfillment performance seen in week 01.

System demand in week 02 at 8,190 cars once again fell well short of the projected 9,200 cars, much as expected, and represented a 6% increase in demand as compared to the prior week. CN demand at 3,692 cars was on target with projections and effectively unchanged from the prior week. CPKC demand at 4,498 cars was well short of the projected 5,400 cars but did represent an 11% bump from the prior week. Current projections see system demand rising to 9,500 cars in week 03 and then rising further to more than 10,000 cars in week 04.

CN and CPKC combined spotted 7,774 cars in week 02 effectively matching the levels seen in week 01. CN spotted 3,322 cars in week 02 representing an 8% decline from the prior week. CPKC car spotting, at 4,452 cars this week, was 8% higher than the prior week.

CN

- CN supplied 79% of hopper cars ordered for week 02, an improvement from the 77% performance seen in week 01.
- For week 02 CN supplied 2,918 of 3,692 cars ordered, failing to supply 774 cars ordered.
- During week 02, CN supplied a total of 3,322 hopper cars including 404 cars for previously outstanding orders. (see table page 3).
- CN's performance across individual shippers deteriorated somewhat from the prior week with 40% of shippers receiving 97% or more of cars ordered with all other shippers seeing order fulfillment rates of 52 - 76%.
- Week 02 demand at 3,692 cars was nearly identical to the prior week.
- Preliminary data indicate demand will rise to 4,000 cars in week 03 and then rise to 4,300 cars in week 04.
- Heading into week 03 CN has 467 outstanding orders, an increase from the 416 outstanding orders they had coming into the week.

CPKC

- CPKC fulfilled 99% of hopper car orders for week 02, an improvement from the 98% performance seen in week 01.
- For week 02, CPKC supplied 4,446 of 4,498 cars ordered, failing to supply 52 cars ordered.
- During week 02, CPKC supplied a total of 4,452 hopper cars including 1 car for previously outstanding orders. (see table page 3)

- Performance across individual shippers remained exceptionally good once again this week with all shippers seeing order fulfillment performance of 96% or better.
- At 4,498 cars ordered in week 02 shipper demand was 11% higher than the prior week.
- Preliminary data indicate that demand for CPKC will rise to 5,500 cars in week 03 and then rise to 5,900 cars in week 04. As always readers are cautioned that forward looking estimates of CPKC demand can change significantly due to the planning of Dedicated Trains by individual shippers.
- Heading into week 03 CPKC has 6 outstanding orders, an increase from the 1 outstanding order they had coming into the week.

Railway Hopper Car Rationing/Cancellations**CN**

- CN cancelled 246 hopper car orders in week 02 with the railway having now rationed nearly 1,900 shipper orders since week 48.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 03 and 04.
- Year to date for the 2026-27 grain year CN has rationed 625 shipper orders as compared to none the year prior.

CPKC

- CPKC cancelled no hopper car orders in week 02.
- Preliminary indications from shippers are that the railway is not rationing shipper orders in weeks 03 and 04.
- Year to date for the 2026-27 grain year CPKC has rationed no shipper orders as was the case at this time last year.

Performance Dashboard

Hopper Car Demand

	Week 02			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	3,692	1,297	2,395	7,400	3,700	4,377	2,188	3,023	1,511
CPK C	4,498	1,772	2,726	8,552	4,276	3,344	1,672	5,208	2,604
	8,190	3,069	5,121	15,952	7,976	7,721	3,860	8,231	4,115

Cars Shipped

Railway	Corridor	Week 02	YTD
CN	N.A. Domestic	264	527
	Prince Rupert	505	1,365
	Thunder Bay	794	1,964
	Vancouver	1,886	3,798
	Total	3,449	7,654
CPKC	N.A. Domestic	214	545
	Thunder Bay	1,221	2,713
	Vancouver	2,827	4,889
	Total	4,262	8,147

Empty Hopper Cars Supplied - Week 02 (All Want Weeks)

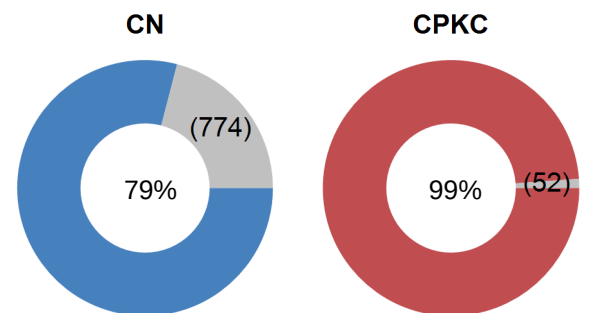
	Current Week Orders		Prior Week Orders		Future Week Orders		Total Cars Supplied	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
CN	2,918	1,276	404	229			3,322	1,505
CPKC	4,444	1,712	1	81	7	50	4,452	1,843
	7,362	2,988	405	310	7	50	7,774	3,348

Supplied by Block Size

Block Size	Week 02 CPK C Total			Year to Date CPK C Total		
	CN	C	Total	CN	C	Total
1	3%	1%	2%	1%	1%	1%
25	4%		2%	4%		2%
50				1%	1%	1%
100	93%	99%	97%	93%	99%	96%

Current Week Order Fulfillment

	CN	CPKC	Total
Current Week Hopper Car Demand	3,692	4,498	8,190
Current Week Order Fulfillment			
Supplied in Current Week	2,918	4,444	7,362
Supplied Early		2	2
Total Cars Supplied for Want Week	2,918	4,446	7,364
Current Week Unfulfilled Demand	(774)	(52)	(826)
% Current Week Orders Supplied	79%	99%	90%



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

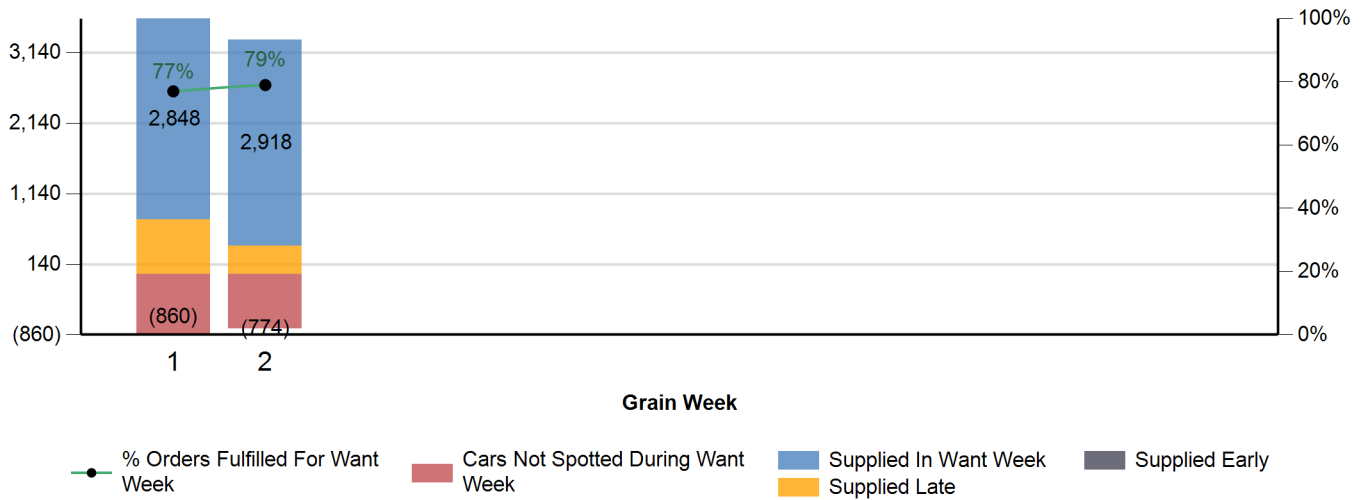
	Week 02		Year to Date	
	This Year	Last Year	This Year	Last Year
CN	9	13	13	18
CPKC	24	16	31	21

Dwell Time (Hours) at Destination (All Traffic)

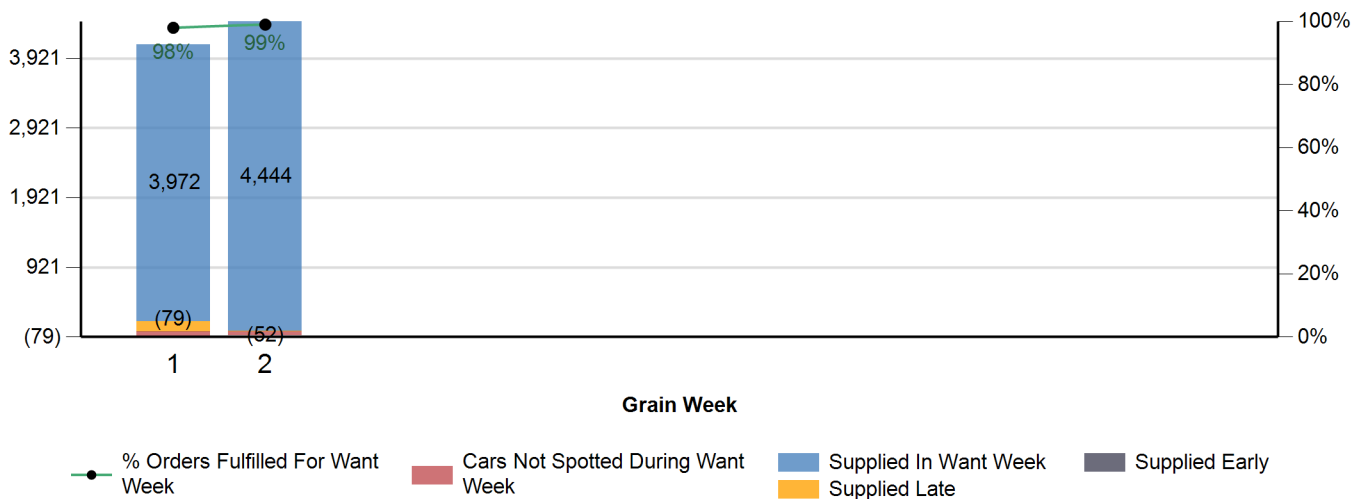
		Week 02		Year to Date	
		This Year	Last Year	This Year	Last Year
Vancouver	CN	15	12	12	9
	CPK C	31	22	19	20
Thunder Bay	CN	48	20	35	20
	CPK C	16	5	17	35

Weekly Performance Update - To Grain Week 20262027 - 02 (Aug 9 - Aug 16)
Covering 90% of grain movement originating in Western Canada

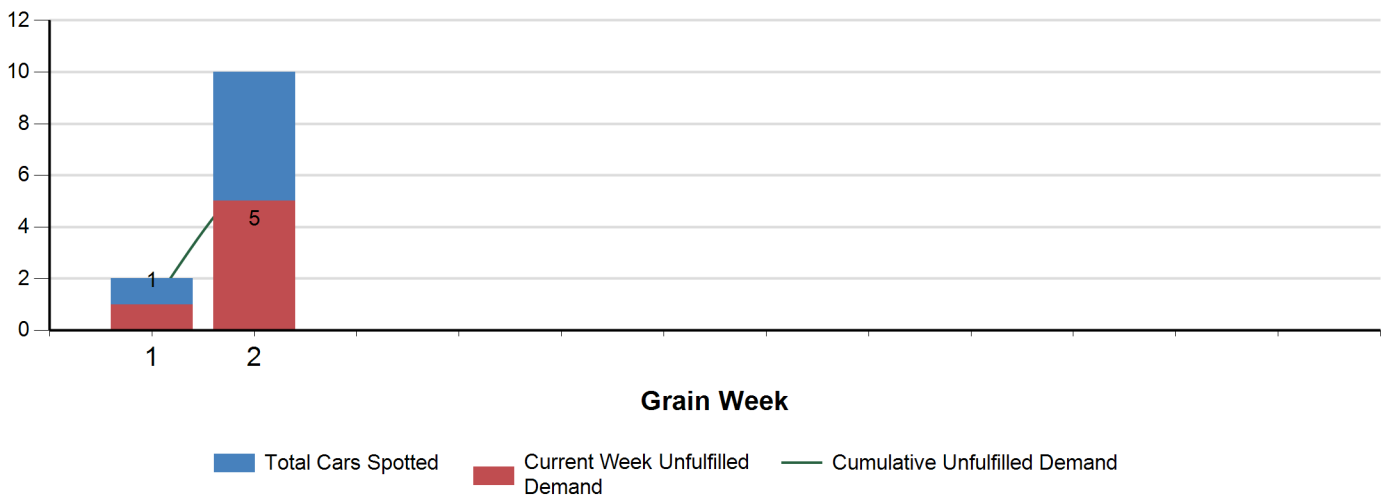
CN Weekly Hopper Car Supply



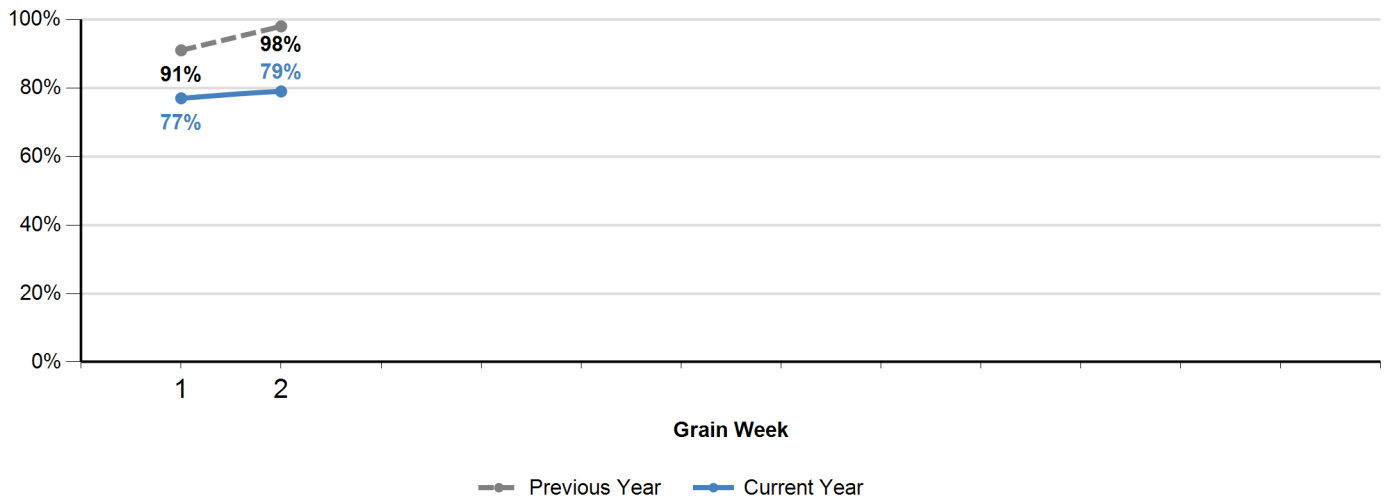
CPKC Weekly Hopper Car Supply



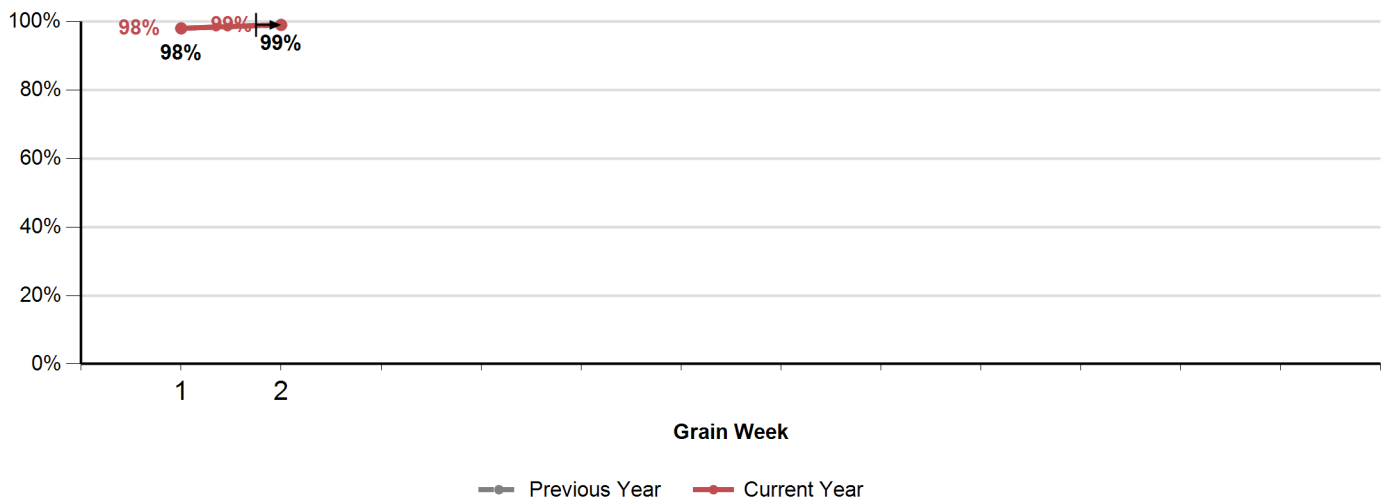
Total Boxcar Supply - Grain Year 2026 - 2027



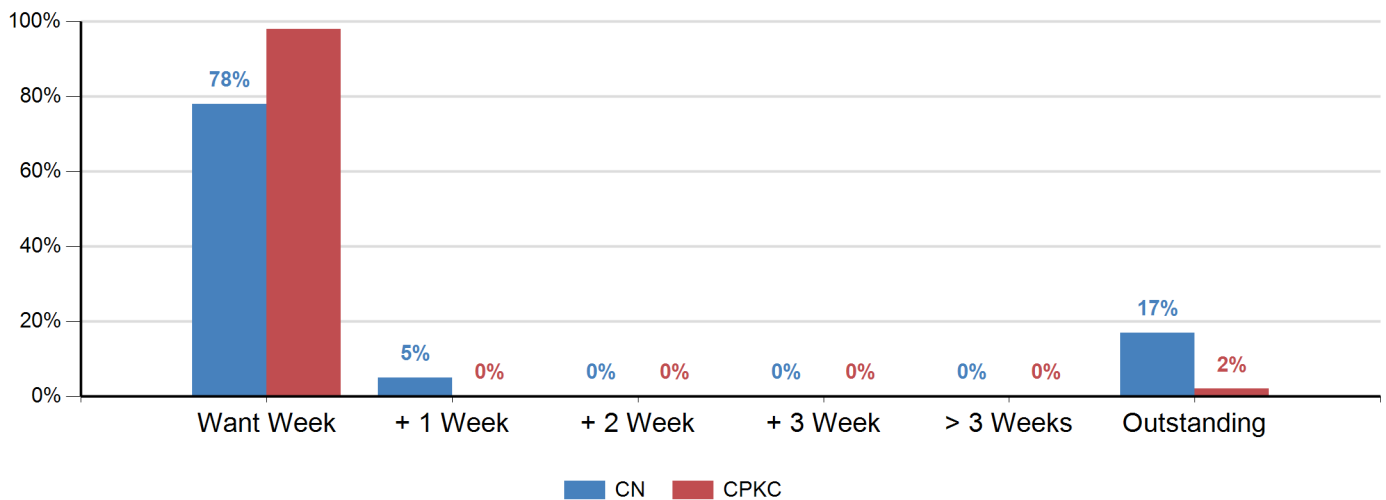
Weekly On Time Hopper Car Order Fulfillment - CN

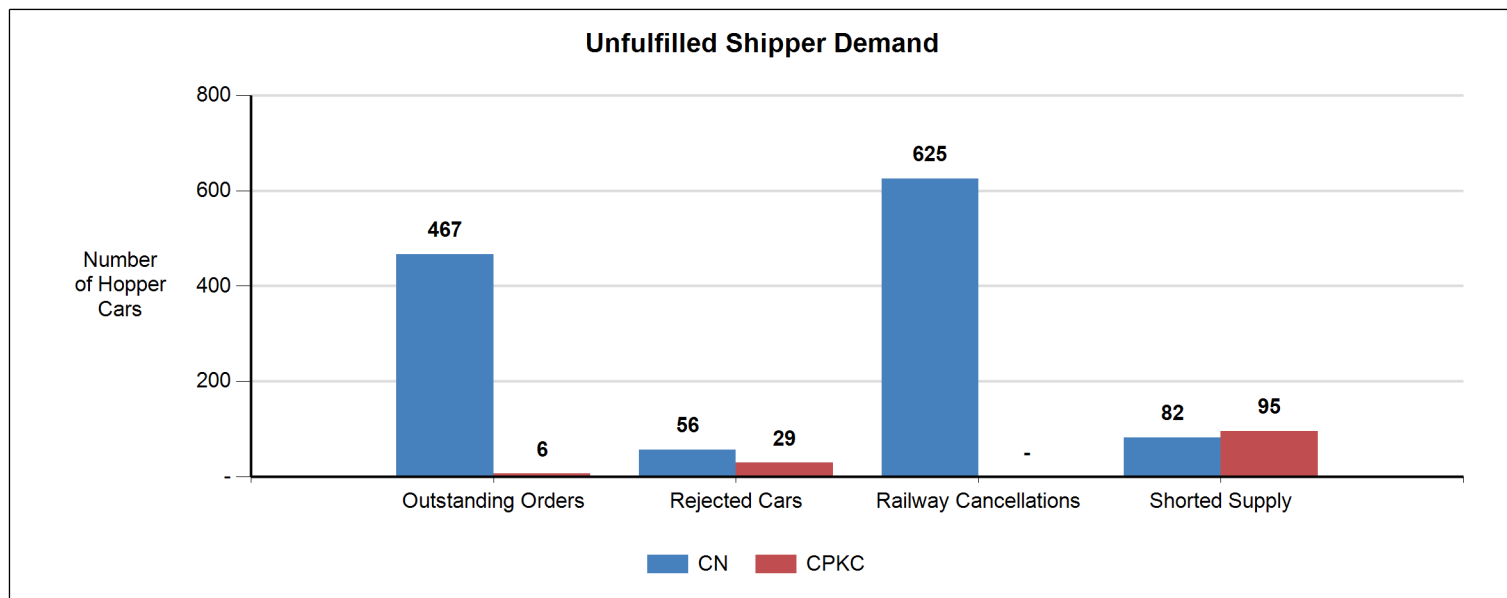


Weekly On Time Hopper Car Order Fulfillment - CPKC



Timeliness Of Hopper Car Order Fulfillment





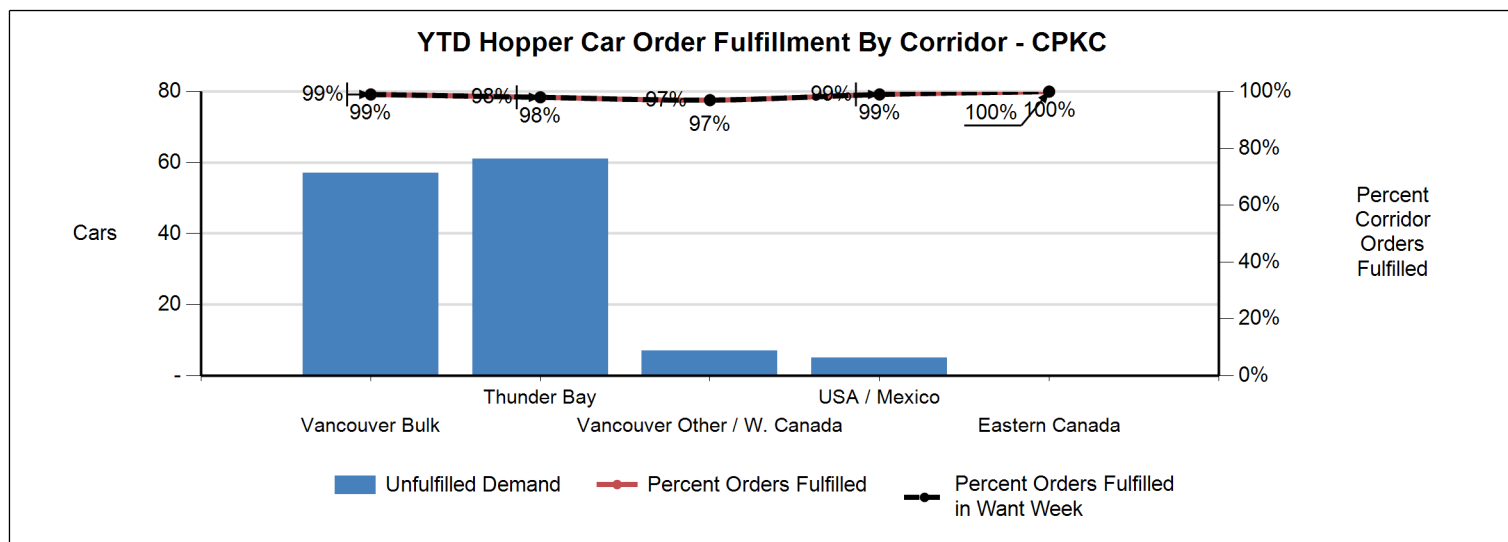
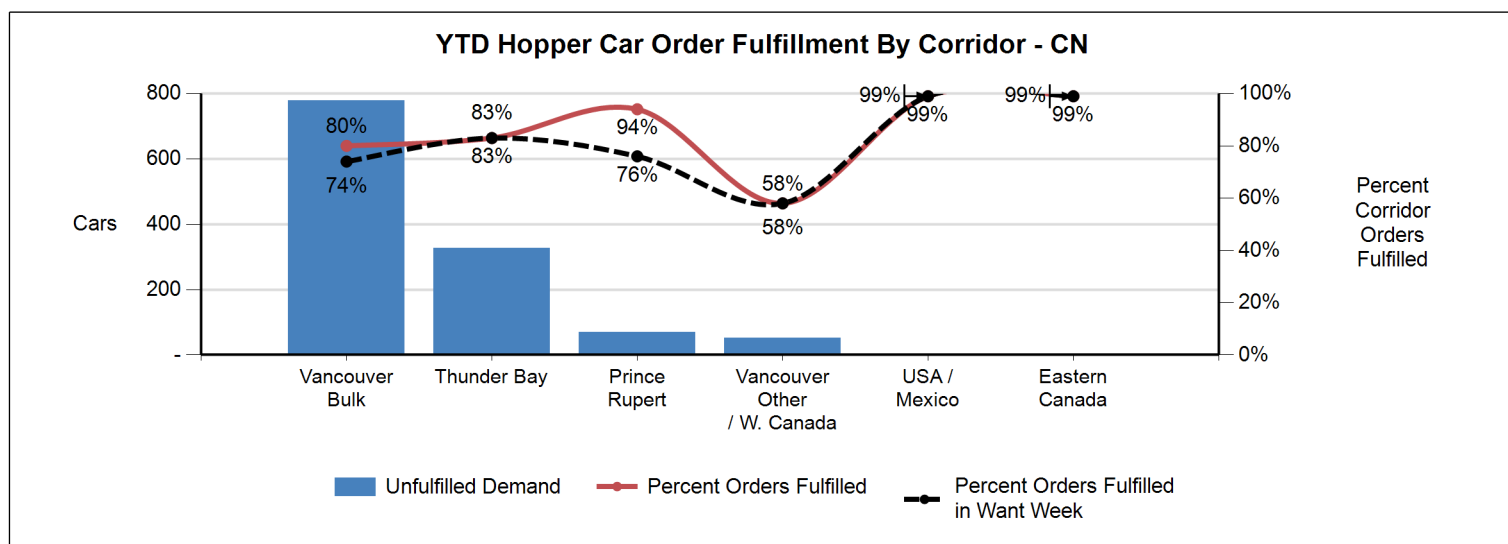
Corridor Performance

Total Hopper Car Supply by Corridor for Current Year Orders - To Week 02

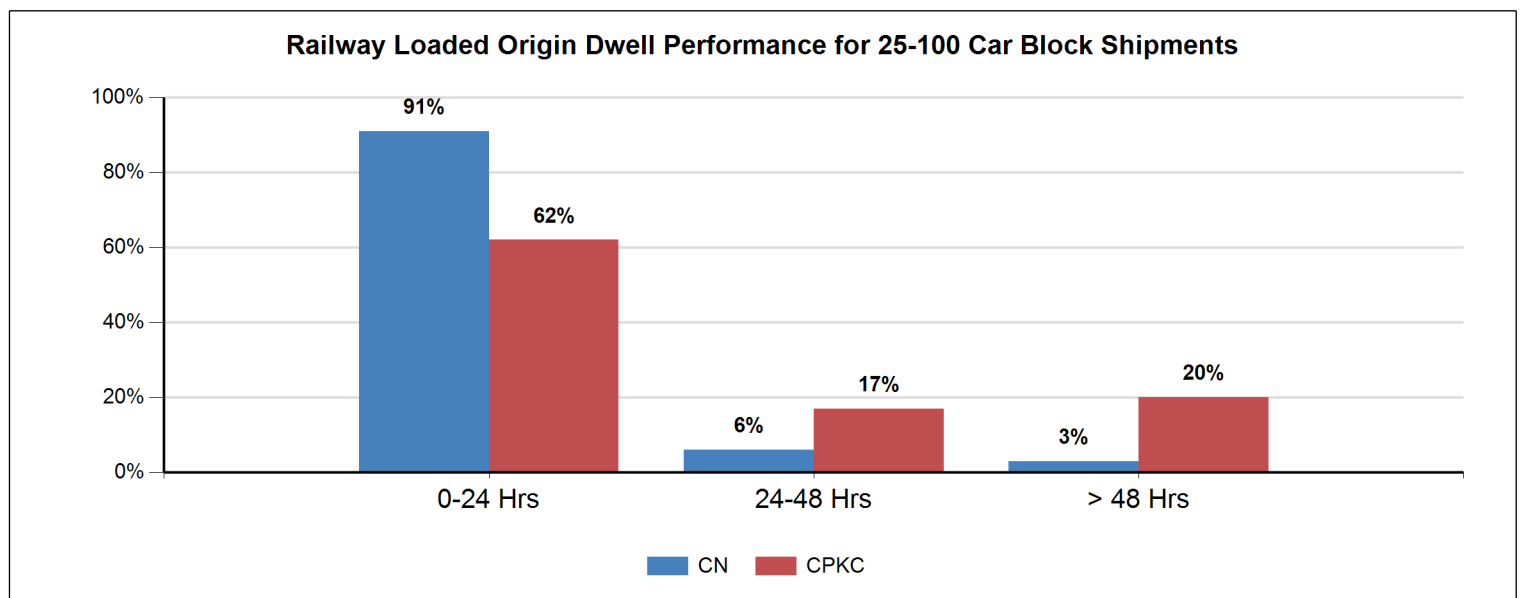
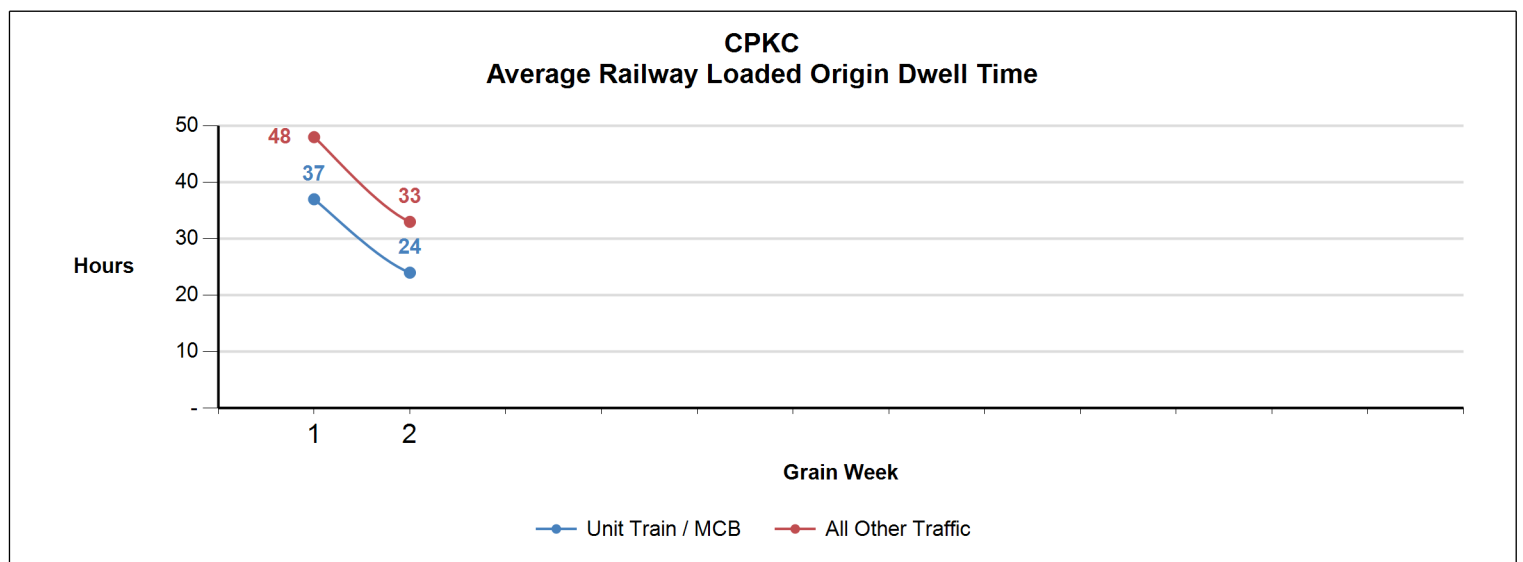
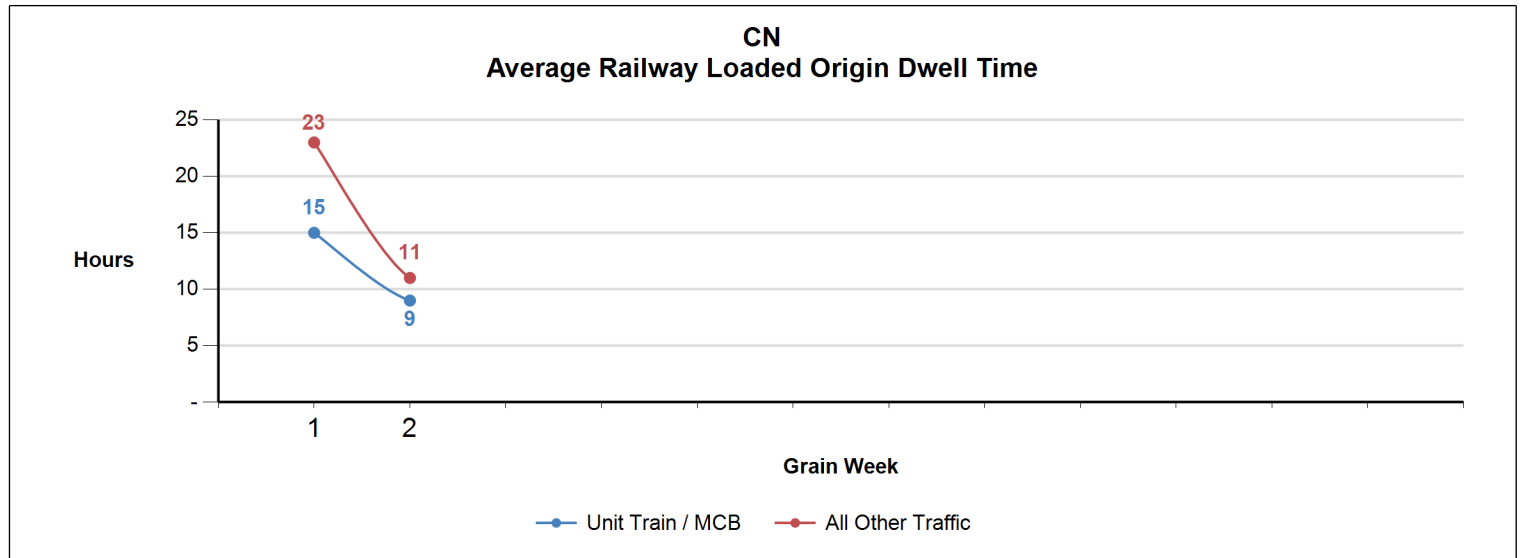
Railway	Corridor	Ordered	Supplied	Unfulfilled Demand	%Supplied
CN	Vancouver Bulk	3,826	3,047	(779)	80%
	Thunder Bay	1,882	1,556	(326)	83%
	Prince Rupert	1,124	1,054	(70)	94%
	Vancouver Other / W. Canada	121	70	(51)	58%
	USA / Mexico	133	132	(1)	99%
	Eastern Canada	314	311	(3)	99%
Total		7,400	6,170	(1,230)	83%
CPKC	Vancouver Bulk	4,829	4,772	(57)	99%
	Thunder Bay	2,926	2,865	(61)	98%
	Vancouver Other / W. Canada	275	268	(7)	97%
	USA / Mexico	520	515	(5)	99%
	Eastern Canada	2	2	-	100%
Total		8,552	8,422	(130)	98%

Hopper Cars Supplied in the Want Week by Corridor - To Week 02

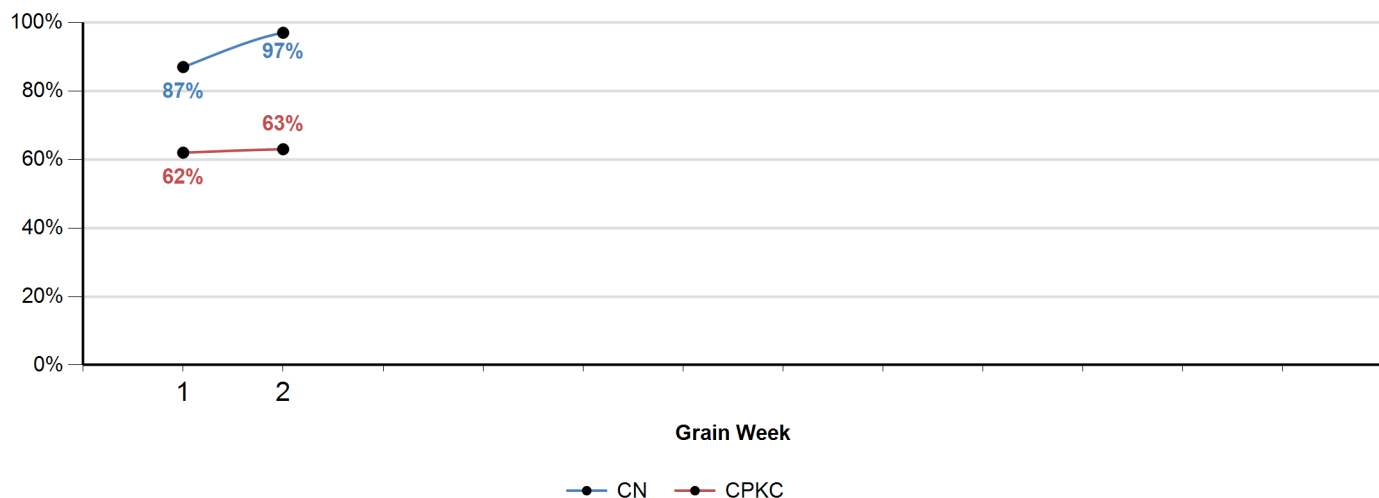
Railway	Corridor	Week 02			Year to Date		
		Ordered	Supplied	%Supplied	Ordered	Supplied	%Supplied
CN	Vancouver Bulk	2,052	1,555	76%	3,826	2,844	74%
	Thunder Bay	1,064	894	84%	1,882	1,556	83%
	Prince Rupert	362	305	84%	1,124	853	76%
	Vancouver Other / W. Canada	59	11	19%	121	70	58%
	USA / Mexico	18	18	100%	133	132	99%
	Eastern Canada	137	135	99%	314	311	99%
CN Total		3,692	2,918	79%	7,400	5,766	78%
CPKC	Vancouver Bulk	2,872	2,839	99%	4,829	4,772	99%
	Thunder Bay	1,172	1,164	99%	2,926	2,865	98%
	Vancouver Other / W. Canada	151	145	96%	275	267	97%
	USA / Mexico	301	296	98%	520	515	99%
	Eastern Canada	2	2	100%	2	2	100%
CPKC Total		4,498	4,446	99%	8,552	8,421	98%



Origin Dwell Performance

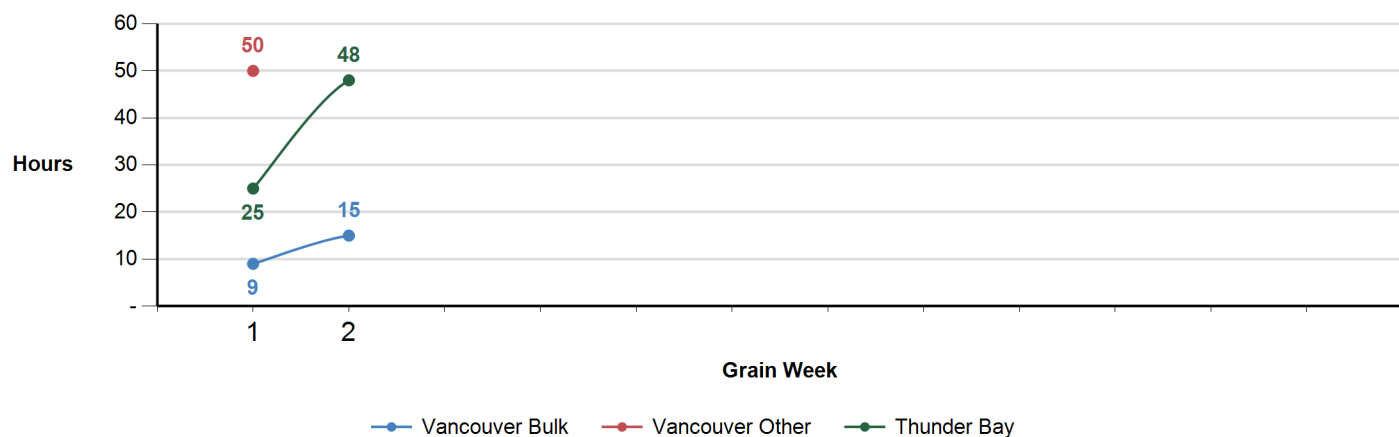


Percent of 25 - 100 Car Block Shipments with Loaded Railway Origin Dwell 24 Hours or Less

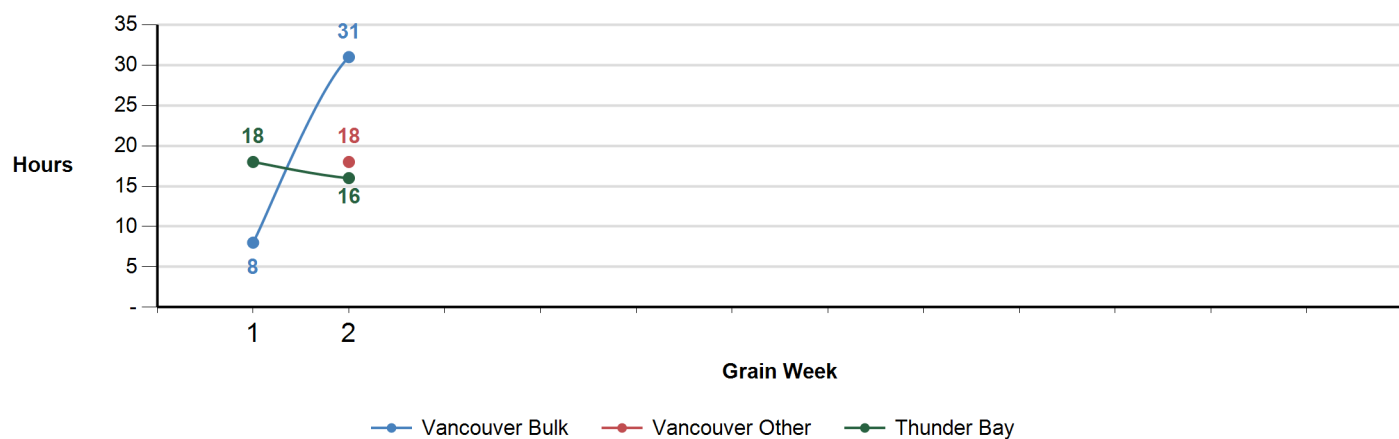


Destination Dwell Performance

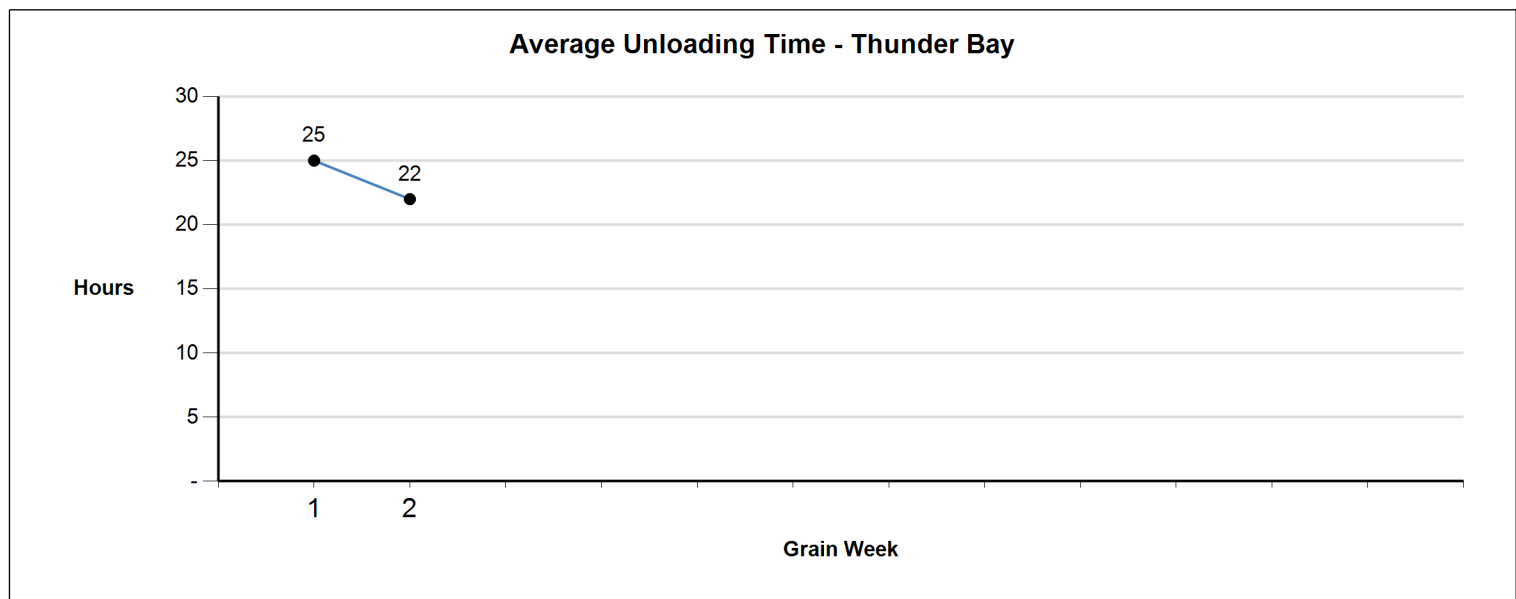
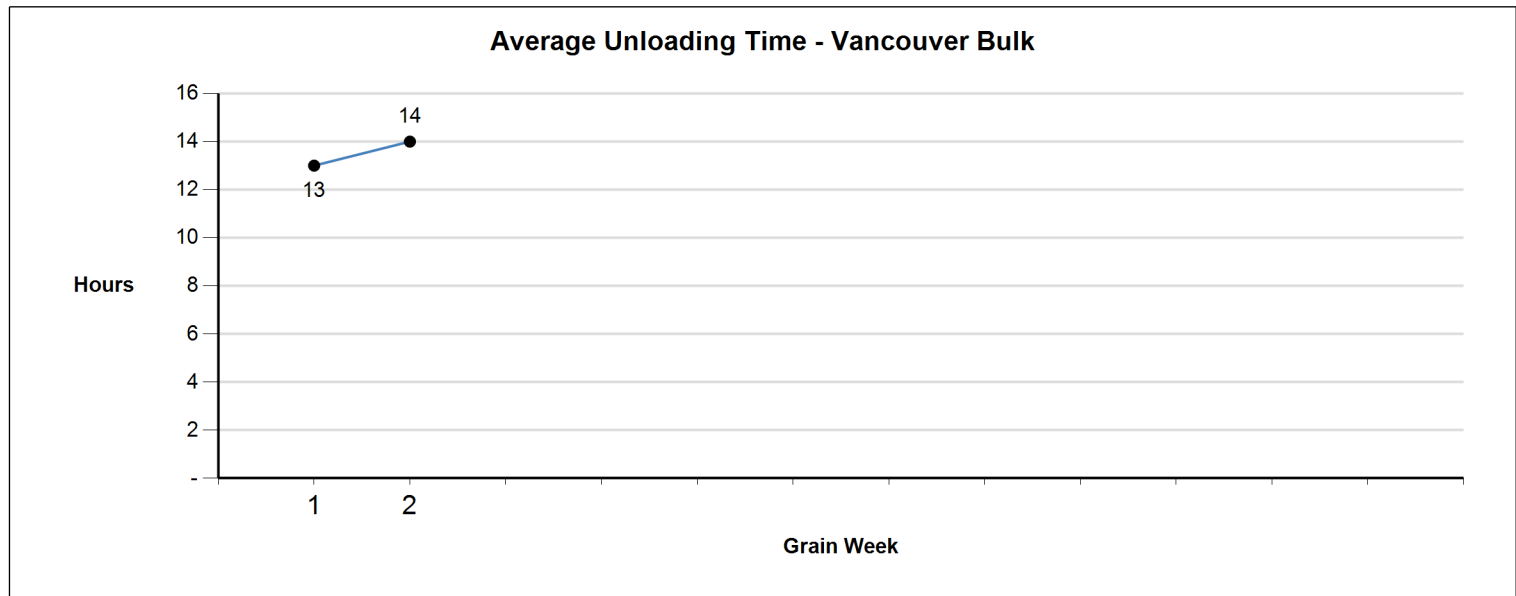
CN Average Railway Loaded Destination Dwell Time



CPKC Average Railway Loaded Destination Dwell Time



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.