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ON FREIGHT
2025

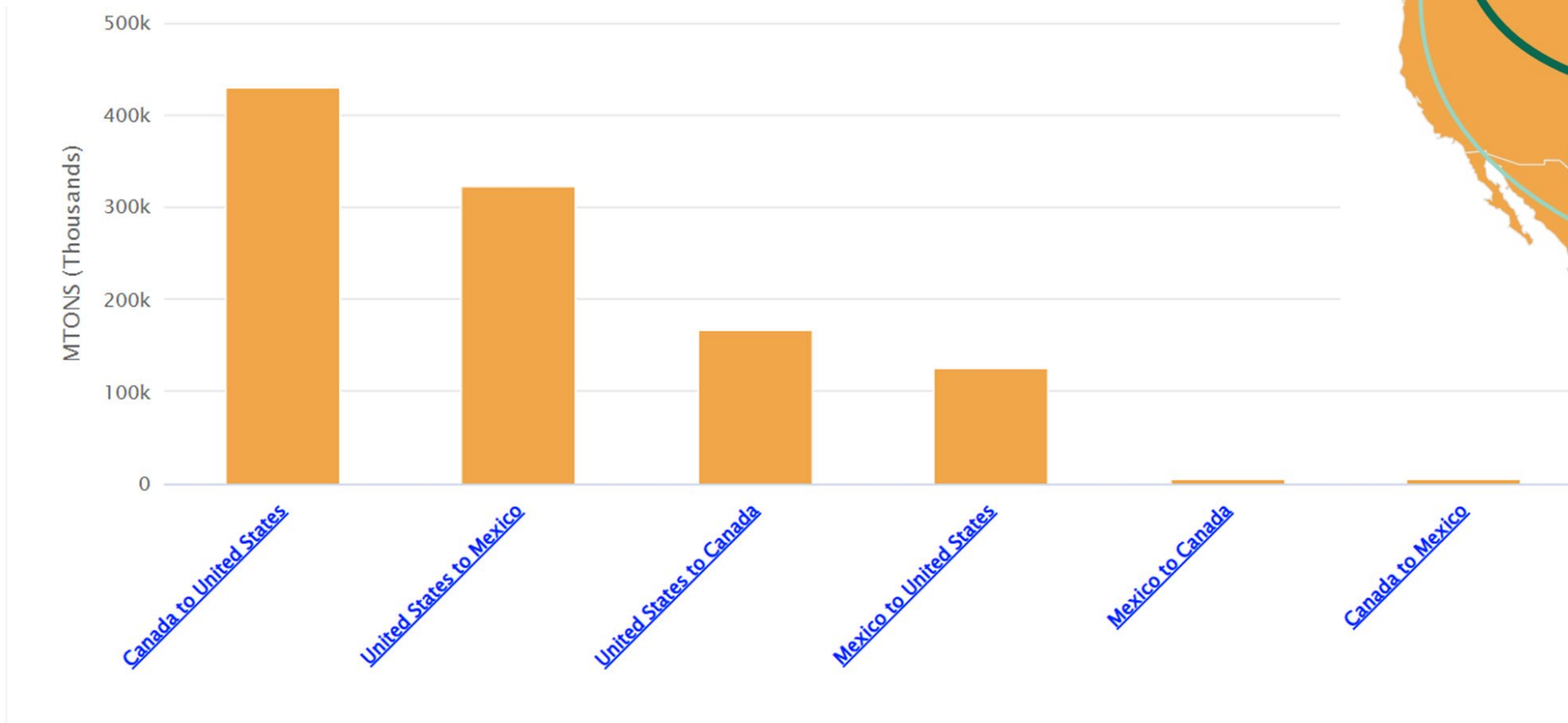


Exploring the Economics of US- Canada Freight Flow

History, Current State, and Forecast

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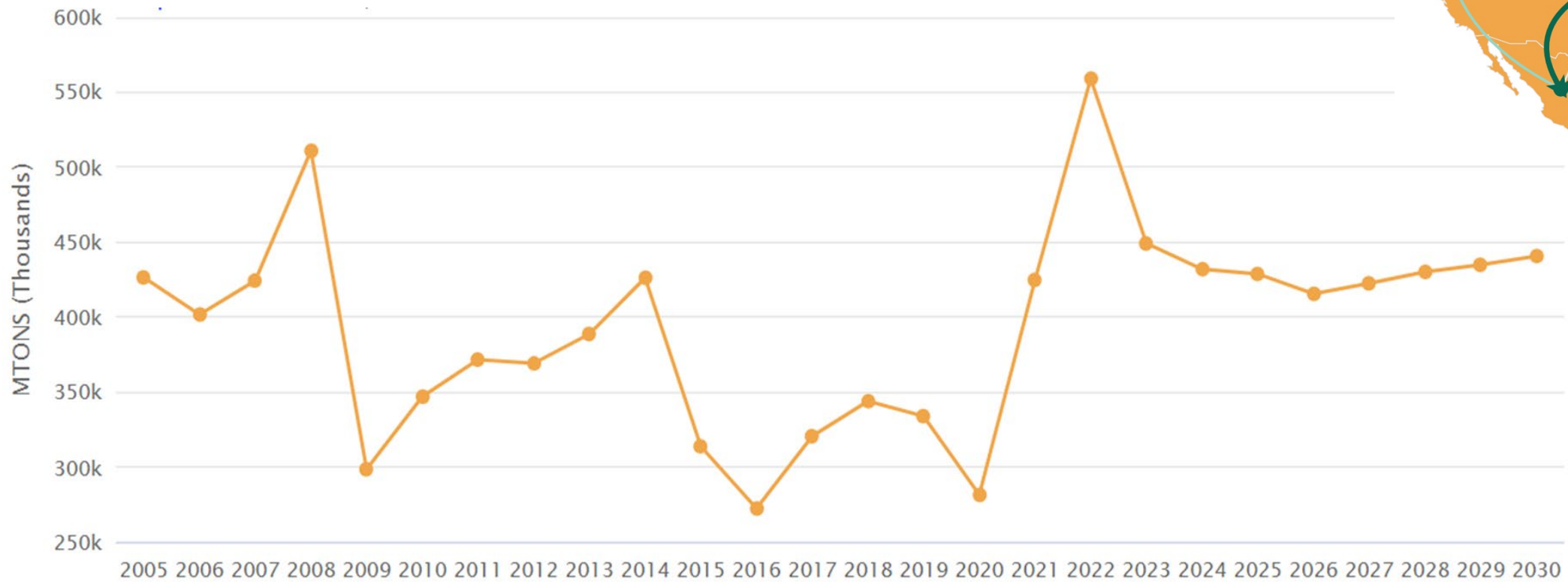
2025 North America Trade Flow



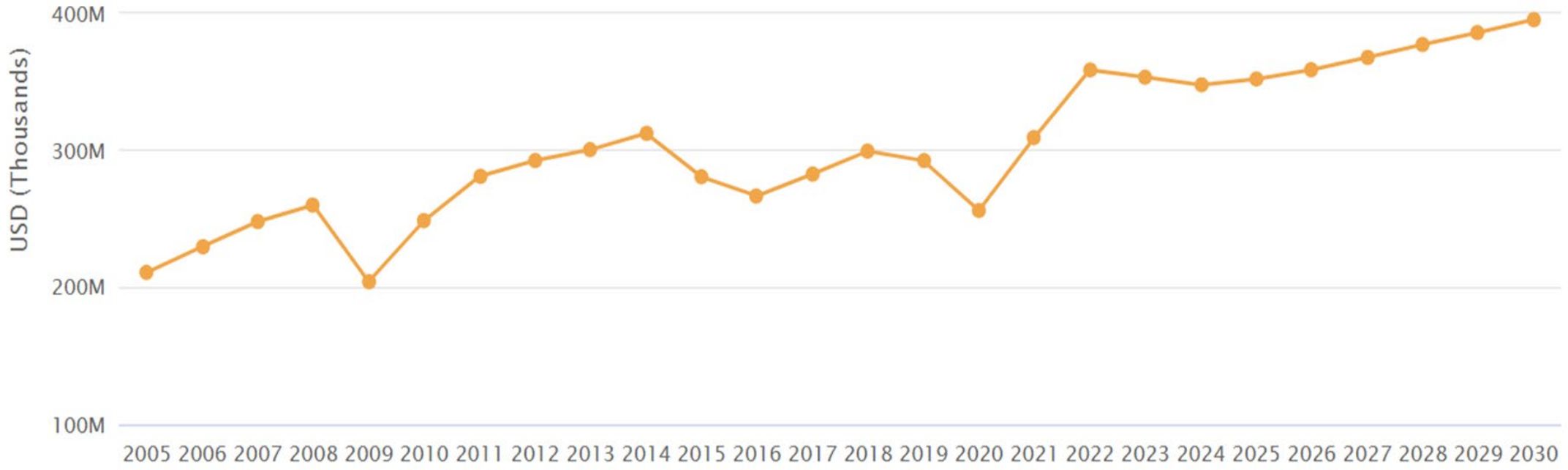
Source: S&P Global Maritime & Trade GTAs

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Canada to US Trade Volume



US to Canada Trade Volume

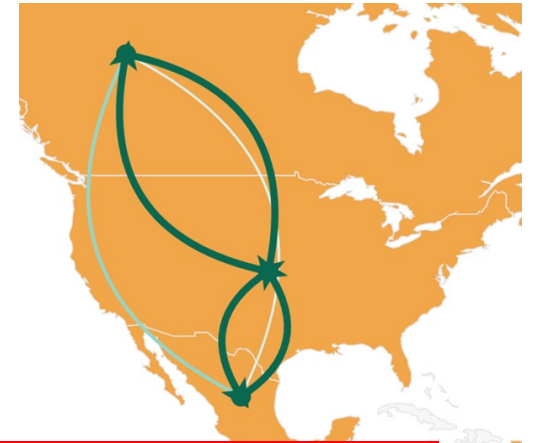


Canada to US Modal Freight Volume



| Mode | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic Growth | Forecast Growth |
|--------------|--------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| Rail | 45,268,393 | 68,475,331 | 60,842,945 | 58,983,761 | 10.9% | -0.6% |
| Truck | 43,064,042 | 60,681,340 | 56,068,978 | 56,551,312 | 9.0% | 0.2% |
| Air | 29,591 | 31,429 | 32,134 | 34,824 | 1.5% | 1.6% |
| Water | 53,898,926 | 49,160,792 | 45,767,309 | 42,984,333 | -2.3% | -1.2% |
| Total | 142,260,952 | 178,348,892 | 162,711,365 | 158,554,231 | 5.8% | -0.5% |

US to Canada Modal Freight Volume



| Mode | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic Growth | Forecast Growth |
|--------------|--------------------|--------------------|--------------------|--------------------|-----------------|-----------------|
| Rail | 29,435,347 | 29,877,167 | 30,242,375 | 31,327,515 | 0.4% | 0.7% |
| Truck | 44,275,212 | 44,477,865 | 43,891,717 | 46,169,008 | 0.1% | 1.0% |
| Air | 222,000 | 188,450 | 178,211 | 192,225 | -4.0% | 1.5% |
| Water | 35,326,419 | 36,711,649 | 38,432,984 | 38,156,044 | 1.0% | -0.1% |
| Total | 109,258,977 | 111,255,131 | 112,745,286 | 115,844,792 | 0.5% | 0.5% |

Canada to US Commodity Freight Volume

| Commodity Group | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic | Forecast |
|----------------------------|-------------|-------------|-------------|-------------|----------|----------|
| | | | | | Growth | Growth |
| Crude & Petroleum Products | 248,362,370 | 322,636,328 | 261,486,891 | 200,732,872 | 6.8% | -5.2% |
| Minerals, Ore, Coal | 27,612,886 | 25,213,840 | 22,566,204 | 21,546,183 | -2.2% | -0.9% |
| Paper & Lumber | 13,770,174 | 28,108,347 | 26,544,834 | 26,201,828 | 19.5% | -0.3% |
| Chemicals | 15,426,463 | 18,564,577 | 16,522,634 | 17,282,152 | 4.7% | 0.9% |
| Food & Agriculture | 15,472,791 | 22,548,888 | 21,957,785 | 25,046,990 | 9.9% | 2.7% |
| All Others | 33,214,216 | 39,307,373 | 37,519,270 | 40,626,428 | 4.3% | 1.6% |

- 5 products account for over 90% of volume
- Forecasts muted due to trade policy uncertainty
- Petroleum forecasts reflect changing energy demands

US to Canada Commodity Freight Volume

| Commodity Group | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic Growth | Forecast Growth |
|----------------------------|------------|------------|------------|------------|-----------------|-----------------|
| Crude & Petroleum Products | 46,666,580 | 54,772,485 | 59,064,339 | 45,818,451 | 4.1% | -5.0% |
| Minerals, Ore, Coal | 26,689,494 | 23,808,135 | 24,325,084 | 23,731,835 | -2.8% | -0.5% |
| Food & Agriculture | 14,366,720 | 17,140,753 | 18,331,805 | 19,967,839 | 4.5% | 1.7% |
| Chemicals | 14,371,611 | 15,373,543 | 14,726,805 | 15,384,559 | 1.7% | 0.9% |
| Paper & Lumber | 7,193,993 | 7,139,108 | 6,417,448 | 6,732,907 | -0.2% | 1.0% |
| All Others | 21,403,172 | 20,253,449 | 19,590,229 | 20,856,397 | -1.4% | 1.3% |

- 5 products account for over 85% of volume
- Forecasts muted due to trade policy uncertainty
- Petroleum forecasts reflect changing energy demands



Canada to Ohio Modal Freight Volume

- Ohio receives 4.3% of freight into the U.S.
 - Truck share is 43% vs. 34% nationally
 - Rail share is 30% vs. 38% nationally
- Ohio's volume grew slower than the nation's, 4.5% vs. 5.8%
 - Forecast is stronger, 1% vs. -.5%
 - Rail was stronger than truck, 10.4% vs. 6%, but forecast is .7% growth vs. .9% for truck



Ohio to Canada Modal Freight Volume

- Ohio ships 5.2% of freight into Canada
 - Truck share is 60% vs. 40% nationally
 - Rail share is 8% vs. 27% nationally
- Ohio's volume grew faster than the nation's, 2% vs. .5%
 - Forecast is weaker, .1% vs. .5%
 - Truck was stronger than rail, flat vs.-3.7%, but forecast is .2% growth vs. 1.4% for rail

Canada to Ohio Commodity Freight Volume

| Commodity Group | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic Growth | Forecast Growth |
|----------------------------|-----------|-----------|-----------|-----------|-----------------|-----------------|
| Crude & Petroleum Products | 5,661,083 | 6,295,159 | 5,498,490 | 4,915,687 | 2.7% | -2.2% |
| Steel & Metal Products | 1,156,201 | 1,514,349 | 1,342,780 | 1,398,603 | 7.0% | 0.8% |
| Chemicals | 926,692 | 1,108,349 | 1,001,089 | 1,053,889 | 4.6% | 1.0% |
| Paper & Lumber | 462,046 | 1,019,366 | 1,019,763 | 1,011,890 | 21.9% | -0.2% |
| Minerals, Ore, Coal | 1,358,746 | 852,775 | 757,670 | 734,092 | -11.0% | -0.6% |
| CCGS | 497,752 | 618,698 | 582,493 | 685,819 | 5.6% | 3.3% |
| All Others | 1,532,700 | 1,855,454 | 1,903,251 | 2,068,046 | 4.9% | 1.7% |

- 6 products account for over 95% of volume
- Forecasts muted due to trade policy uncertainty
- Petroleum forecasts reflect changing energy demands

Ohio to Canada Commodity Freight Volume

| Commodity Group | Tons 19 | Tons 23 | Tons 25 | Tons 30 | Historic Growth | Forecast Growth |
|----------------------------|-----------|-----------|-----------|-----------|-----------------|-----------------|
| Minerals, Ore, Coal | 949,519 | 1,463,252 | 1,442,093 | 1,377,646 | 11.4% | -0.9% |
| Food & Agriculture | 860,646 | 975,618 | 940,457 | 962,389 | 3.2% | 0.5% |
| Crude & Petroleum Products | 918,865 | 886,705 | 958,554 | 929,044 | -0.9% | -0.6% |
| Steel & Metal Products | 750,439 | 846,031 | 792,018 | 811,599 | 3.0% | 0.5% |
| Chemicals | 772,238 | 805,251 | 801,259 | 826,425 | 1.1% | 0.6% |
| Transportation Equipment | 470,683 | 392,625 | 375,290 | 333,391 | -4.4% | -2.3% |
| All Others | 1,096,578 | 986,213 | 961,033 | 1,012,932 | -2.6% | 1.1% |

- 6 products account for 85% of volume
- Forecasts muted due to trade policy uncertainty
- Ohio's product composition more diverse than U.S.



| Direction | Tons 23 | Tons 25 | Tons 30 |
|------------------|----------------|----------------|----------------|
| Canada to US | 14,372,286 | 13,366,226 | 14,191,319 |
| US to Canada | 15,384,701 | 15,230,854 | 15,814,403 |
| Total | 29,756,986 | 28,597,079 | 30,005,722 |

Corridor share of all cross border truck tonnage will grow from .28% to 29%

Decline in '25 tonnage due to trade policy, but 1% annual growth expected thru '30



| Origin | Destination | Tons 23 | Tons 25 | Tons 30 | Share |
|-----------------|-------------|-----------|-----------|-----------|-------|
| Ontario | Michigan | 4,100,970 | 3,678,639 | 3,758,750 | 29% |
| Ontario | Ohio | 1,724,276 | 1,648,448 | 1,751,923 | 12% |
| Ontario | Illinois | 1,103,077 | 1,037,079 | 1,136,612 | 8% |
| Ontario | Central | 1,080,735 | 998,350 | 1,092,424 | 8% |
| Ontario | Indiana | 901,042 | 899,892 | 1,003,960 | 6% |
| Ontario | Southwest | 875,399 | 828,616 | 883,383 | 6% |
| Ontario | Kentucky | 588,917 | 544,623 | 628,874 | 4% |
| Quebec | Central | 524,264 | 475,820 | 479,462 | 4% |
| Ontario | West Coast | 441,829 | 419,172 | 461,174 | 3% |
| Quebec | Southeast | 425,977 | 395,179 | 406,376 | 3% |
| All Other Flows | | 2,605,800 | 2,440,408 | 2,588,380 | 3% |

Corridor share of all Canada to US truck tonnage will grow from 24% to 25%

Top 10 lanes account for over 80% of tonnage

Decline in '25 tonnage due to trade policy, but 1.2% annual growth expected thru '30



| Origin | Destination | Tons '23 | Tons '25 | Tons '30 | Share |
|-----------------|-------------|-----------|-----------|-----------|-------|
| Michigan | Ontario | 2,576,305 | 2,557,562 | 2,377,845 | 17% |
| Southeast | Ontario | 2,226,812 | 2,184,763 | 2,349,788 | 14% |
| Ohio | Ontario | 2,120,426 | 2,078,596 | 2,113,912 | 14% |
| Central | Ontario | 1,652,534 | 1,682,666 | 1,773,591 | 11% |
| Indiana | Ontario | 1,344,926 | 1,338,319 | 1,487,914 | 9% |
| Southwest | Ontario | 1,251,694 | 1,245,565 | 1,338,076 | 8% |
| Mid Atlantic | Ontario | 1,220,893 | 1,186,446 | 1,231,787 | 8% |
| Illinois | Ontario | 1,051,979 | 1,083,305 | 1,150,087 | 7% |
| West Coast | Ontario | 980,722 | 938,856 | 987,692 | 6% |
| Kentucky | Ontario | 640,579 | 617,072 | 667,014 | 4% |
| All Other Flows | | 317,829 | 317,705 | 336,697 | 4% |

Top 10 lanes account for over 98% of tonnage

Growth projections constrained by trade policy uncertainty

Thank you!

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