



Update on Western Canadian Grain – Crop Year 2025-26 Week 15

Summary:

During grain shipment week 15, CN transported almost 754,000 metric tonnes of grain and processed products, meeting supply chain goals and surpassing the three-year average by around 17%. Although a few Vancouver terminals faced space challenges due to vessel delays and poor weather, the overall grain supply chain remained mainly fluid. CN maintained strong velocity across its network, with very few orders held back throughout the week. Fast turnaround of empty grain hoppers from the West Coast provided CN the ability to pre-position hoppers for the following week's spotting program.

CN Maximum Sustainable End-to-End Supply Chain Capacity Guidance

The capacity of Canada's grain supply chain varies through the crop year, and multiple factors place a real limit on the volume of grain that can move through the system at any point in time. The maximum sustainable capacity of the grain supply chain is also a function of the capacity and operational efficiency of the individual pieces of that supply chain, from origin to destination.

It is CN's view that on a sustained basis, the end-to-end grain supply chain can accommodate up to 7,800 cars (or up to 744,000 metric tonnes) per week of bulk grain and processed grain products outside of winter, of which approximately 900 cars per week are anticipated to be shipments of processed grain products. These maximum end-to-end grain supply chain capacity levels on CN assume that multiple conditions must be in place to achieve these levels. These conditions include, but are not limited to, those noted in the chart below:

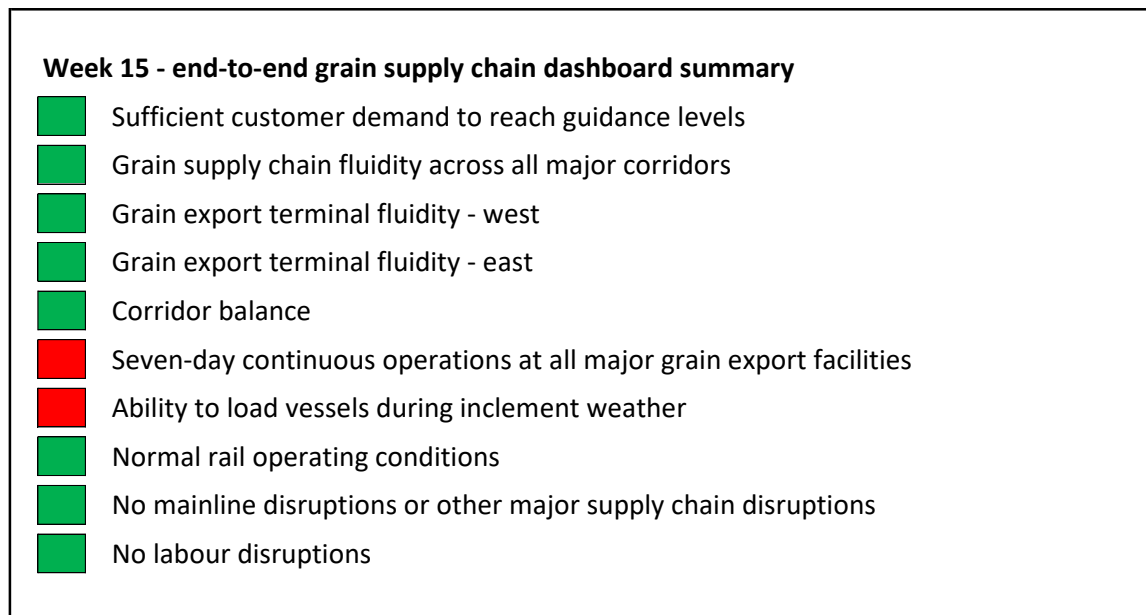


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Continuous operations at all grain export facilities:

- Prince Rupert Grain terminal does not operate 24/7

Vessel loading during inclement weather:

- Limited ability to load vessels in rain

Bulk grain movement:

For grain shipment week 15, CN shipped 6,666 bulk hopper cars, approximately 97% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

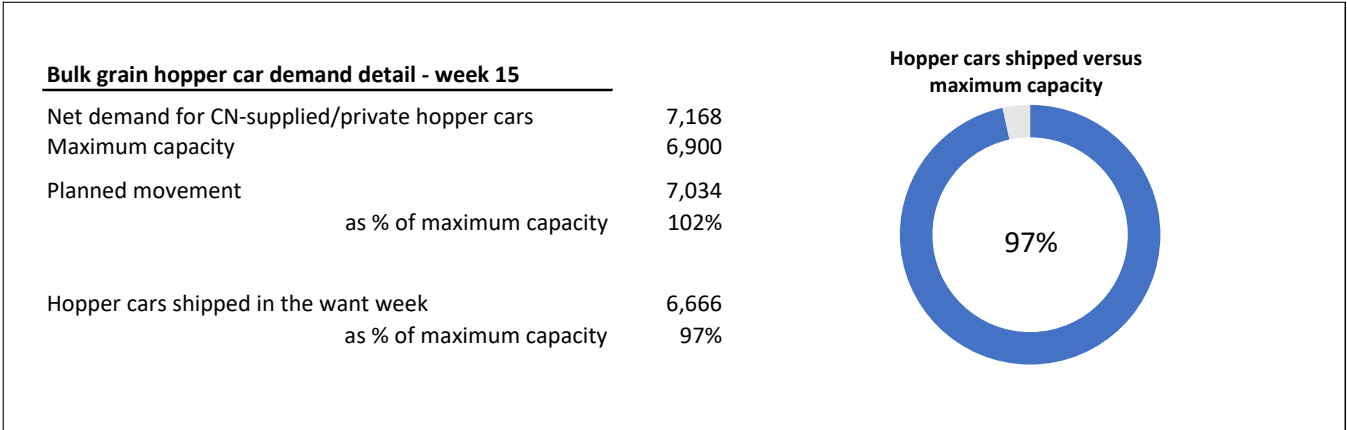


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 9.4 MMT of western Canadian bulk grain through week 15 of Crop Year 2025-26. This tonnage is 8% above the prior three-year average, but 3% below last year.

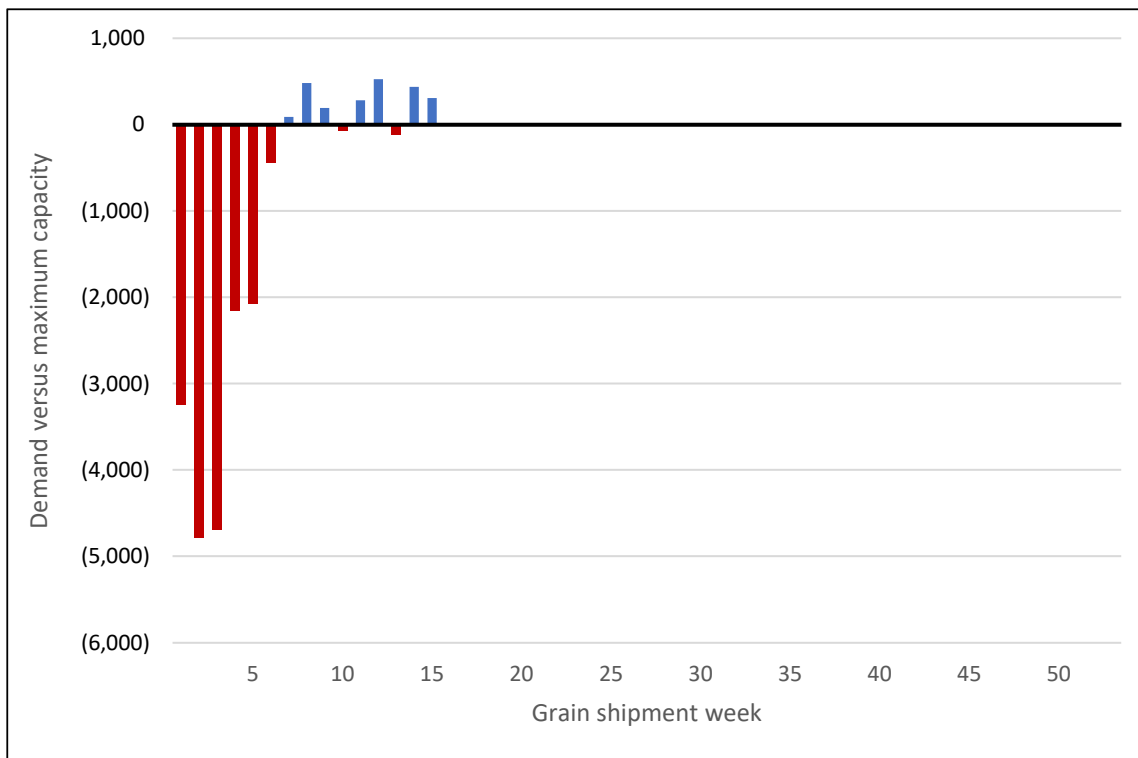


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 15,300 hopper cars worth of available grain supply capacity on CN went unutilized through week 15 of the crop year, representing approximately 1.5 million metric tonnes.

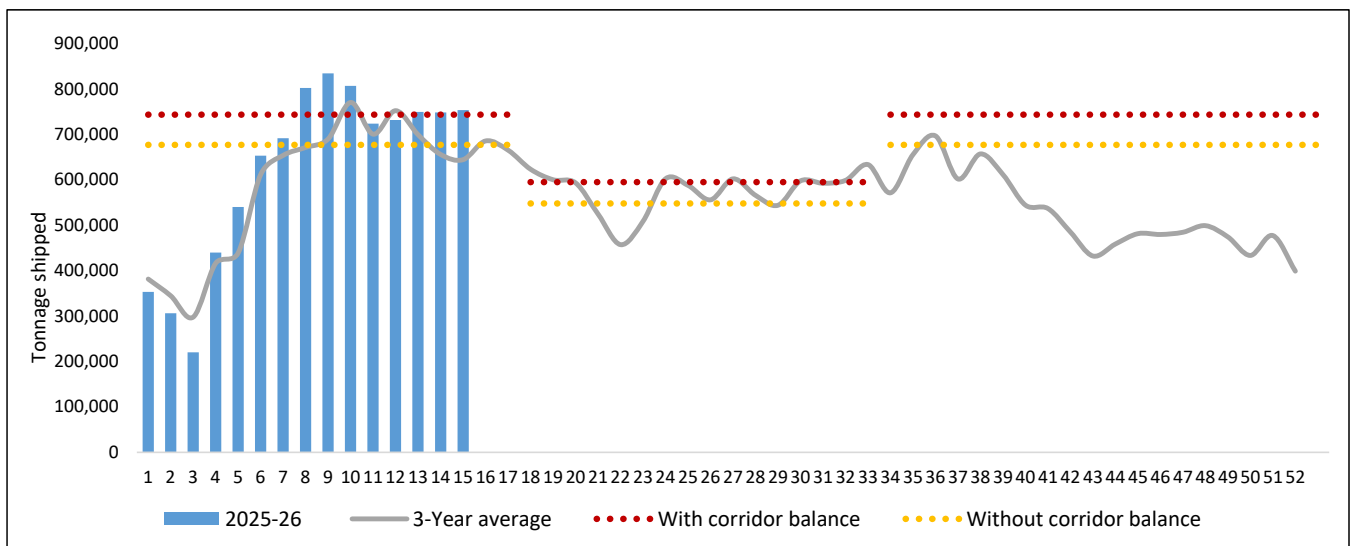


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 15 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
Week 15 (metric tonnes)							
All Grain Supply Chains	467,711	151,711	52,128	0	82,240	753,790	7,719
YTD Shipments (<i>million metric tonnes</i>)							
Common Hopper Fleet	3.7	1.3	1.3	0.0	0.5	6.8	70,333
Customer-supplied equipment ¹	1.6	0.0	0.0	0.0	0.9	2.6	26,517
Total ^{2,3}	5.3	1.3	1.3	0.0	1.4	9.4	96,850

¹ includes bulk and processed grain moving in hopper cars and vegetable oil moving in tank cars

² Totals above exclude bulk or processed grain shipped in intermodal containers

³ Totals may not add up due to rounding

Figure 6. Shipments of grain and processed products from Western Canada on CN by primary destination and equipment type

COMMON CN-SUPPLIED HOPPER FLEET DETAIL

A. Car Demand and Order Planning

- Week 15 net car orders were 5,774. Changes to grain shipment demand in week 15 included:
 - 134 orders rationed
 - 62 orders cancelled throughout week 15

		Week 15 Complete (Nov 09 to Nov 15)					Totals	Week 16 Latest	Week 17 Preliminary
Common Hopper Fleet		Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic			
Demand	Total Customer Orders	3,050	1,487	911	0	388	5,836	6,025 ⁽²⁾	6,153 ⁽²⁾
	Invalid Customer Orders	0	0	0	0	0	0		
	Terminal Authorized Orders ⁽¹⁾	3,050	1,487	911	0	388	5,836 ⁽¹⁾		
	Cancelled Orders	(41)	(10)	(4)	0	(7)	(62)		
	Total Net Orders	3,009	1,477	907	0	381	5,774		
	Contracted Orders						5,389		
	Spot Orders						385		
Planning	Net Planned Orders	3,009	1,477	773	0	381	5,640		
	Planned Contracted Orders						5,389		
	Planned Spot Orders						251		
	% of Net Orders that were Planned						98%		

Note:

(1) New customer requests vetted for validity as per grain car ordering rules in CN Tariff 9000

(2) Number of cars requested before order cut-off time for want week - yet to be reviewed for validity

Figure 7. Summary of customer orders for CN-supplied hopper cars

B. Car Spotting Performance

- 5,970 empty cars spotted in week 15
- 99.7% spotting performance against the current week's plan
- 100% of planned orders were spotted in the want week or within 24-72 hours of the end of the want week

<i>Year 2025-26 Week 15 Spotting Performance</i>	Spot Plan			Cars Spotted			Spotting Performance	Unfilled orders rolled to next week
	Planned	Cancelled	Net Plan	Last Week	Current Week	Total Spotted		
Current Week Plan Authorized New Orders	5,702	(62)	5,640	0	5,622	5,622	99.7%	18
Prior Week's Orders (rolled forward to current week)	16	0	16	-	16	16	100%	0
"Add-in" Cars Ordered after weekly plan is set	-	-	-	-	23	23		
Pre-Spots Early spotting of next week's orders	-	-	-	-	20	20		
Railway shuttles	-	-	-	-	289	289		
Total	5,718	(62)	5,656	0	5,970	5,970		

Figure 8. CN spotting performance in relation to confirmed and planned orders for CN-supplied hopper cars