



Update on Western Canadian Grain – Crop Year 2025-26 Week 17

Summary:

During grain shipment week 17, CN moved approximately 779,000 metric tonnes of grain and processed grain products, surpassing supply chain targets by 5% and outperforming the three-year average by 17%. Some loaded traffic had to be held back at origin for a specific customer due to ongoing storage capacity and productivity challenges at its North Shore Vancouver terminal. Additionally, CN traffic to Vancouver South Shore terminals faced delays throughout the week due to limited unload windows by the serving carrier.

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:

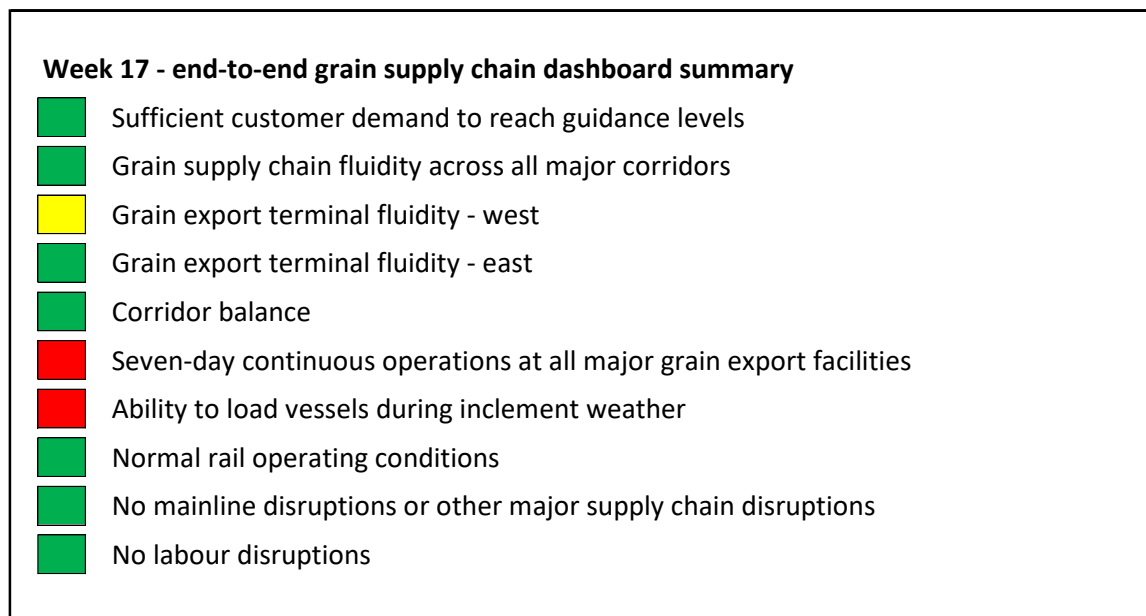


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Grain export terminal fluidity – west:

- A specific North Shore Vancouver terminal was negatively affected by storage space issues and congestion during the week. CN was forced to hold back trains destined for that terminal. Limited unload windows at terminals on Vancouver's South Shore also resulted in delays.

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 17, CN shipped 7,056 bulk hopper cars, achieving over 100% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

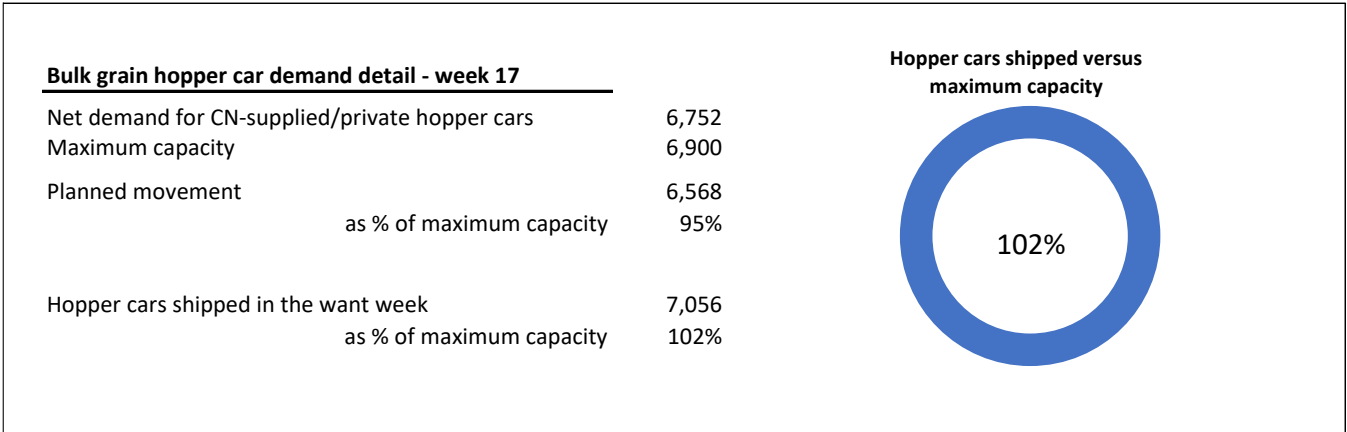


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



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

CN moved 10.9 MMT of western Canadian bulk grain through week 17 of Crop Year 2025-26. This tonnage is 8% above the prior three-year average, but 1% below last year.

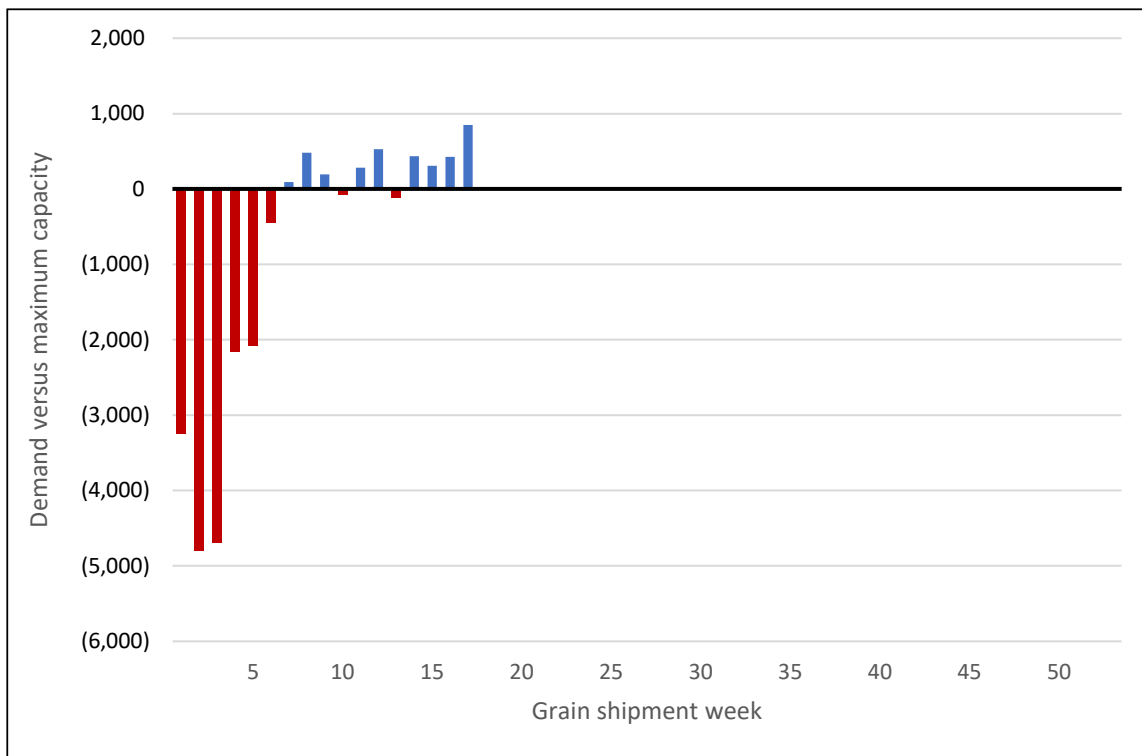


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 14,000 hopper cars worth of available grain supply capacity on CN went unutilized through week 17 of the crop year, representing approximately 1.3 million metric tonnes.

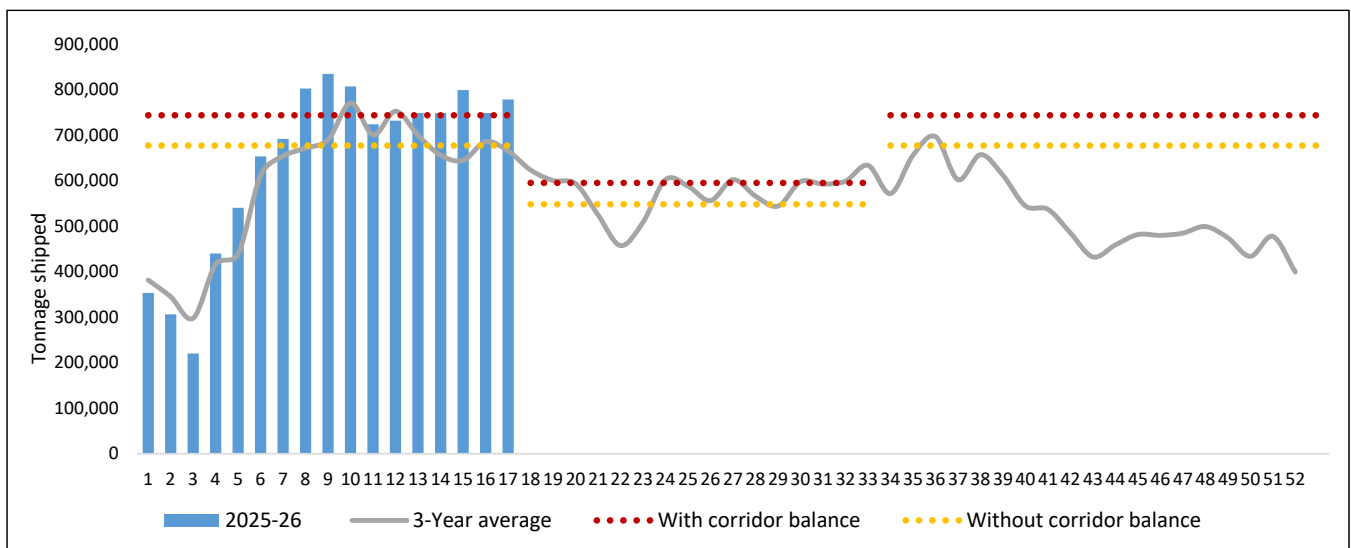


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 17 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
Week 17 (metric tonnes)							
All Grain Supply Chains	376,435	160,996	136,988	0	104,192	778,611	8,063
YTD Shipments (<i>million metric tonnes</i>)							
Common Hopper Fleet	4.3	1.6	1.5	0.0	0.5	7.9	81,860
Customer-supplied equipment ¹	1.9	0.0	0.1	0.0	1.0	3.0	31,291
Total ^{2,3}	6.2	1.6	1.6	0.0	1.5	10.9	113,151
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 17 net car orders were 5,870. Changes to grain shipment demand in week 17 included:
 - 184 orders rationed
 - 96 orders cancelled throughout week 17

		Week 17 Complete (Nov 23 to Nov 29)					Totals	Week 18 Latest	Week 19 Preliminary
Common Hopper Fleet		Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic			
Demand	Total Customer Orders	3,131	1,395	1,328	0	296	6,150	5,724 ⁽²⁾	5,212 ⁽²⁾
	Invalid Customer Orders	0	0	0	0	0	0		
	Terminal Authorized Orders ⁽¹⁾	3,131	1,395	1,328	0	296	6,150 ⁽¹⁾		
	Cancelled Orders	(33)	(21)	(38)	0	(4)	(96)		
	Total Net Orders	3,098	1,374	1,290	0	292	6,054		
	Contracted Orders						5,565		
	Spot Orders						489		
Planning	Net Planned Orders	3,048	1,374	1,156	0	292	5,870		
	Planned Contracted Orders						5,565		
	Planned Spot Orders						305		
	% of Net Orders that were Planned						97%		

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

- 5,672 empty cars spotted in week 17
- 90% 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 17 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	5,966	(123)	5,843	0	5,268	5,268	90%	575
Prior Week's Orders (rolled forward to current week)	44	0	44	-	44	44	100%	0
"Add-in" Cars Ordered after weekly plan is set	-	-	-	-	69	69		
Pre-Spots Early spotting of next week's orders	-	-	-	-	149	149		
Railway shuttles	-	-	-	-	142	142		
Total	6,010	(123)	5,887	0	5,672	5,672		

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