



Update on Western Canadian Grain – Crop Year 2025-26 Week 8

Summary:

Grain shipments in week 8 saw a 16% rise over the previous week, with CN moving more than 801,000 metric tonnes of grain and processed grain products. This result surpassed both supply chain targets and the three-year historical average. While no major supply chain disruptions occurred, last-mile challenges at a North Shore Vancouver terminal resulted in fewer unloads. Demand is expected to remain strong into the fall as the grain harvest continues across western Canada.

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:

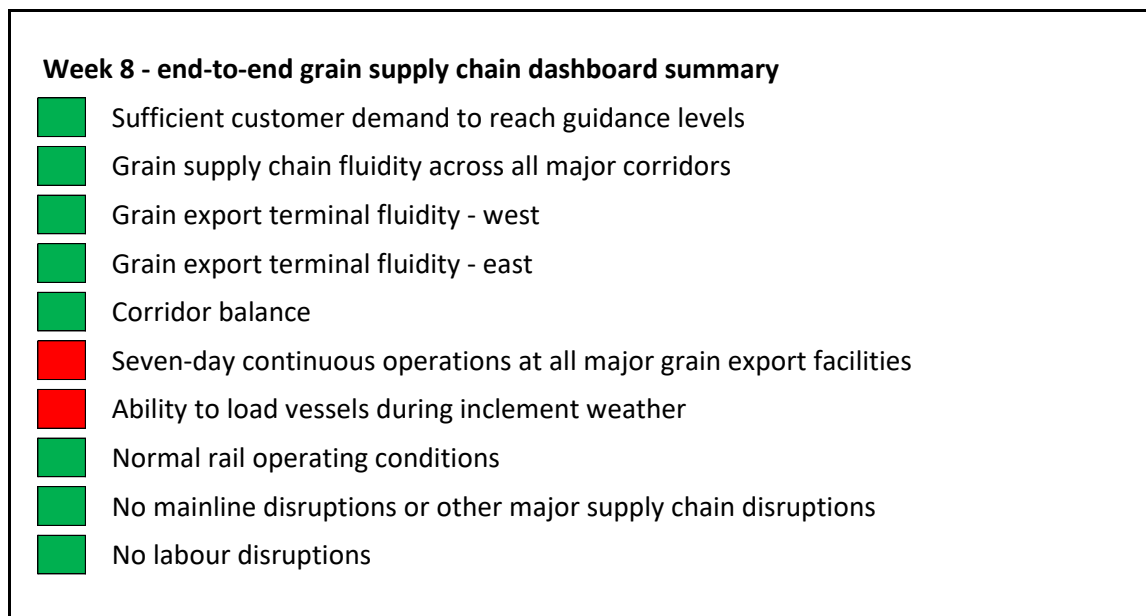


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

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 8, CN shipped 7,268 bulk hopper cars, representing 100% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

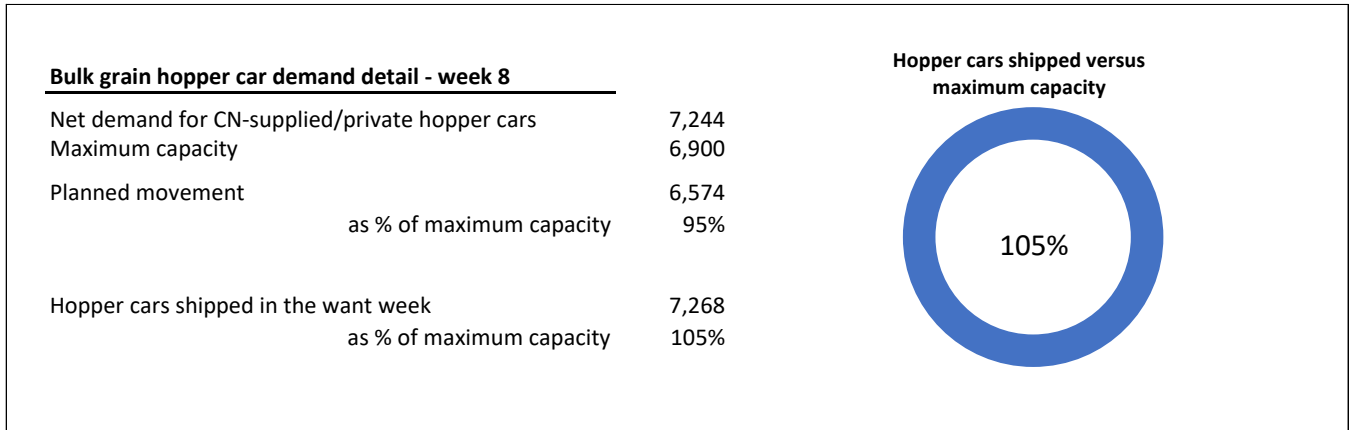


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



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

CN moved 4 MMT of western Canadian bulk grain through week 8 of Crop Year 2025-26. This tonnage is 5% above the prior three-year average, but 13% below last year.

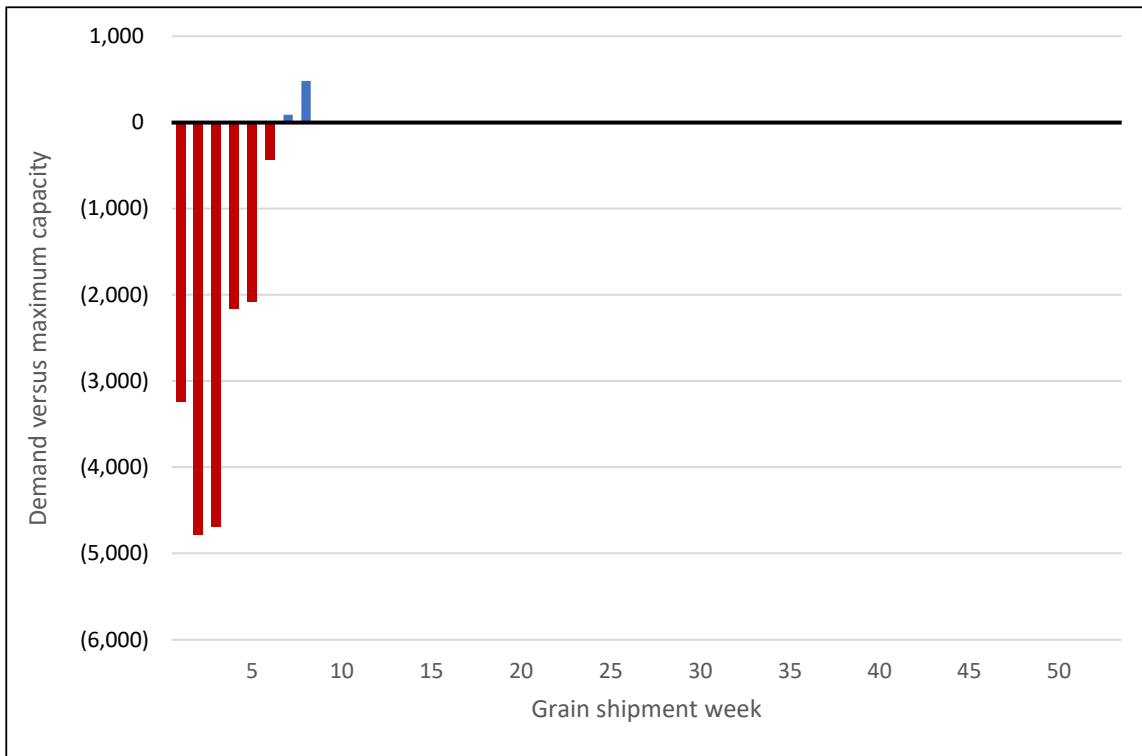


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 16,800 hopper cars worth of available grain supply capacity on CN went unutilized through week 8 of the crop year, representing approximately 1.6 million metric tonnes.

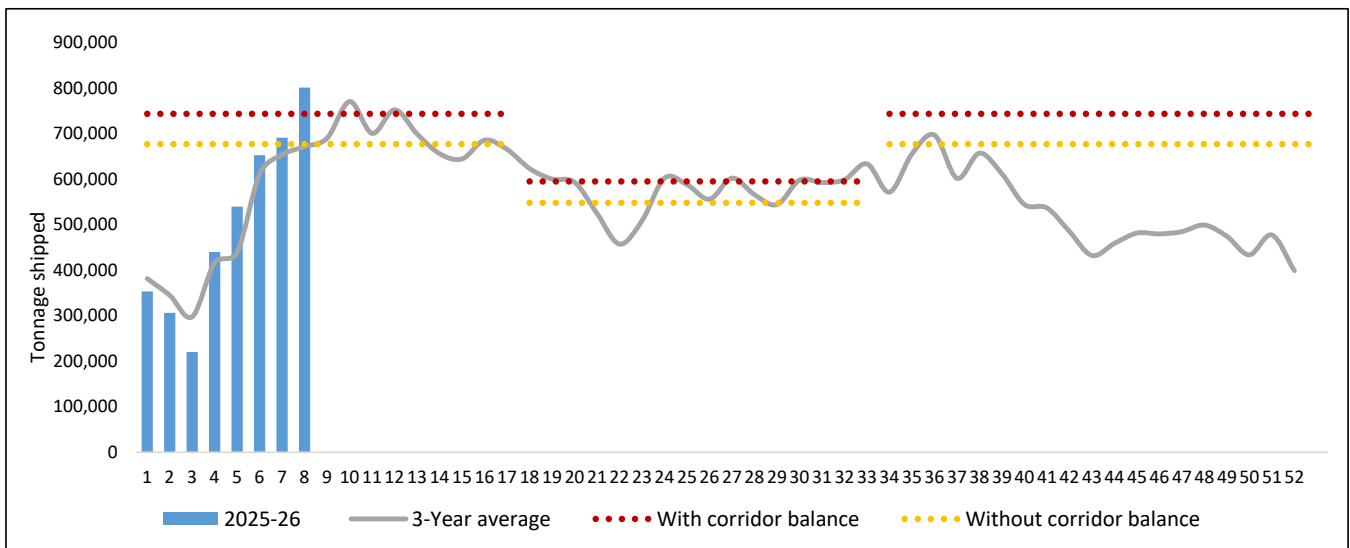


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 8 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
Week 8 (metric tonnes)							
All Grain Supply Chains	436,850	139,031	113,772	0	111,723	801,376	8,304
YTD Shipments (million metric tonnes)							
Common Hopper Fleet	1.7	0.3	0.6	0.0	0.3	2.9	30,023
Customer-supplied equipment ¹	0.6	0.0	0.0	0.0	0.4	1.1	11,477
Total^{2,3}	2.3	0.3	0.6	0.0	0.7	4.0	41,500
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 8 net car orders were 6,072. Changes to grain shipment demand in week 8 included:
 - 700 orders rationed
 - 133 orders cancelled throughout week 8

Common Hopper Fleet		Week 8 Complete (Sep 21 to Sep 27)					Totals	Week 9 Latest	Week 10 Preliminary
		Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic			
Demand	Total Customer Orders	3,182	1,328	1,350	0	345	6,205	5,797 ⁽²⁾	5,817 ⁽²⁾
	Invalid Customer Orders	0	0	0	0	0	0		
	Terminal Authorized Orders ⁽¹⁾	3,182	1,328	1,350	0	345	6,205 ⁽¹⁾		
	Cancelled Orders	(70)	(29)	(6)	0	(28)	(133)		
	Total Net Orders	3,112	1,299	1,344	0	317	6,072		
	Contracted Orders						5,182		
	Spot Orders					890			
Planning	Net Planned Orders	2,598	1,204	1,310	0	260	5,372		
	Planned Contracted Orders						5,182		
	Planned Spot Orders						190		
	% of Net Orders that were Planned						88%		

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

- 5,944 empty cars spotted in week 8
- 94% 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 08 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	5,505	(133)	5,372	106	4,955	5,061	94%	311
Prior Week's Orders (rolled forward to current week)	546	(5)	541	-	541	541	100%	0
"Add-in" Cars Ordered after weekly plan is set	-	-	-	-	40	40		
Pre-Spots Early spotting of next week's orders	-	-	-	-	115	115		
Railway shuttles	-	-	-	-	293	293		
Total	6,051	(138)	5,913	106	5,944	6,050		

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