Update on Western Canadian Grain – Crop Year 2025-26 Week 27

Summary:
During grain shipment week 27, CN transported 626,000 metric tonnes of grain and processed grain products. This is 4% above the three-year average and 5% above winter supply chain targets. One Vancouver terminal continues to face challenges with productivity and unloading. The company required CN to increase spacing between trains to minimize congestion. Additionally, traffic was regulated at a South Shore Vancouver terminal as a result of continued heavy order volumes and backlogs. A derailment on CN's Edson subdivision impacted spotting performance. However, recovery has progressed well with quick returns of empty hoppers to the country once track was safely reopened.

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 6,250 cars per week (up to 595,000 metric tonnes per week) of bulk grain and processed grain products during 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, the conditions noted in the chart below:

Week 27 - end-to-end grain supply chain dashboard summary

- Sufficient customer demand to reach guidance levels
- Grain supply chain fluidity across all major corridors
- Grain export terminal fluidity - west
- Grain export terminal fluidity - east
- Corridor balance
- Seven-day continuous operations at all major grain export facilities
- Ability to load vessels during inclement weather
- Normal rail operating conditions
- No mainline disruptions or other major supply chain disruptions
- No labour disruptions

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

Grain export terminal fluidity – west:

- Congestion at specific Vancouver terminals required traffic to held back to minimize overwhelming the terminal

Continuous operations at all grain export facilities:

- Prince Rupert Grain terminal does not operate 24/7

Vessel loading during inclement weather:

- Limited vessel loading during rain

No mainline disruptions or other major supply chain disruptions:

- Network disruption on CN's Edson subdivision impacted operations and negatively impacted empty placements in the country

Bulk grain movement:

For grain shipment week 27, CN shipped 5,574 bulk hopper cars, achieving 104% of the maximum sustainable supply chain capacity guidance of 5,350 bulk hopper cars.

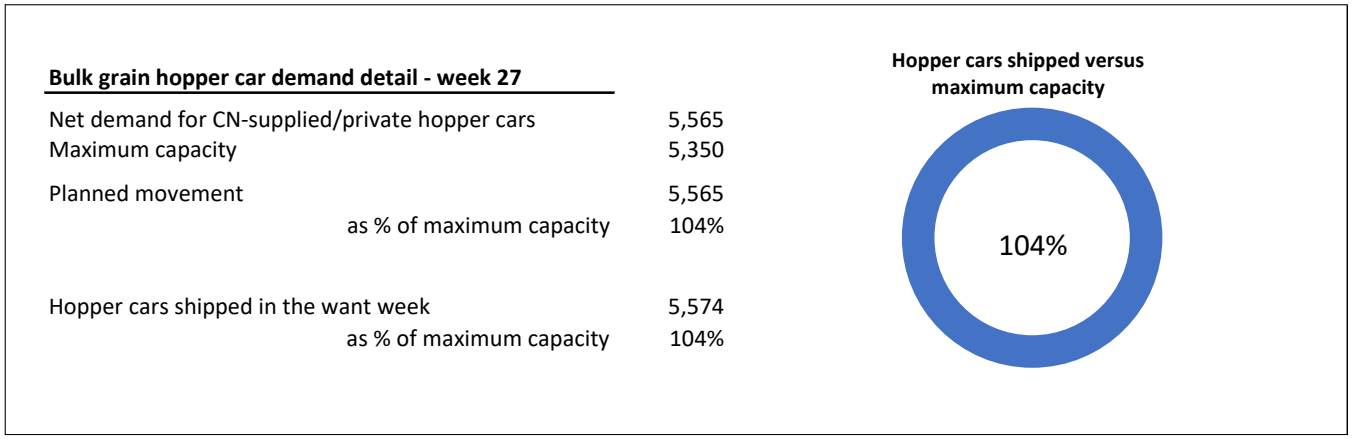


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES



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

CN moved 17.2 MMT of western Canadian bulk grain through week 27 of Crop Year 2025-26. This tonnage is 9% above the prior three-year average, and 1% above last year.

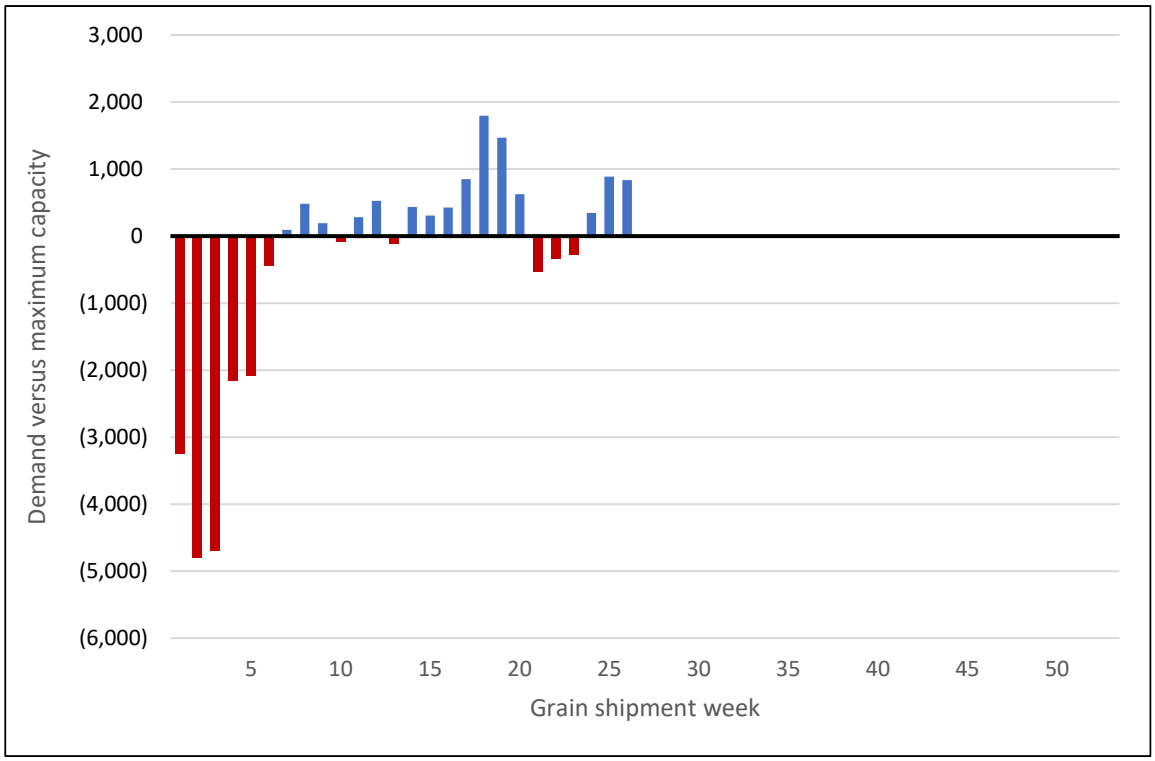


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 8,600 hopper cars worth of available grain supply capacity on CN went unutilized through week 27 of the crop year, representing approximately 800,000 metric tonnes.

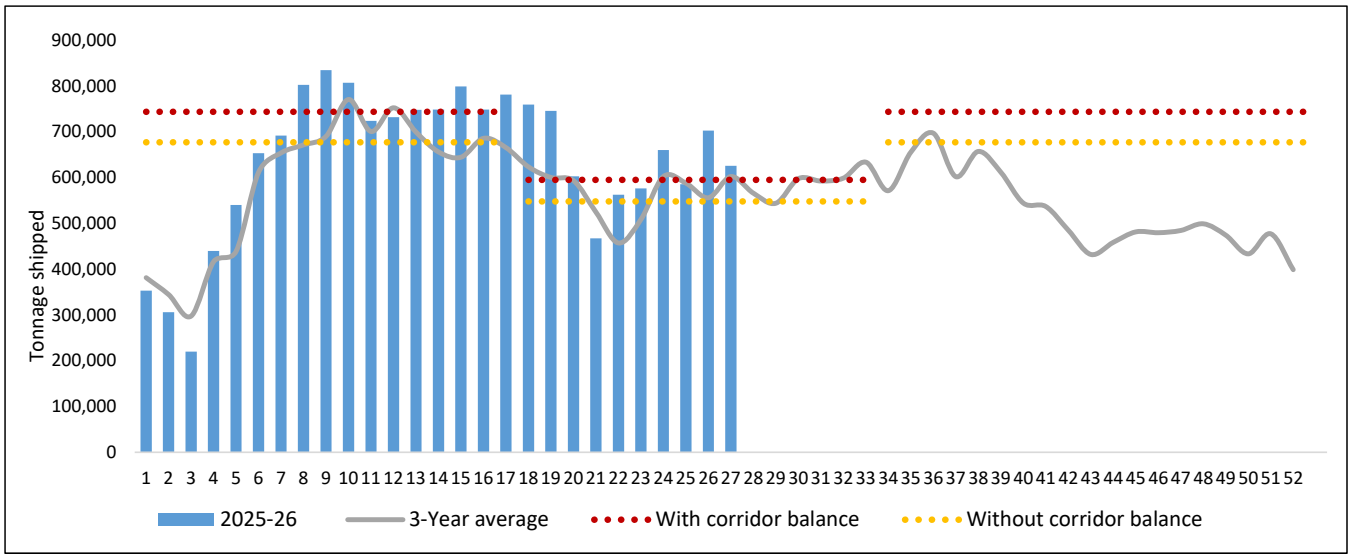


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 27 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 27 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	331,228	116,689	15,511	0	162,176	**625,604**	**6,542**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	6.6	2.7	1.8	0.0	1.1	**12.2**	**126,318**
Customer-supplied equipment [1]	3.1	0.0	0.1	0.0	1.8	**5.0**	**52,267**
Total[2,3]	**9.7**	**2.7**	**1.9**	**0.0**	**2.9**	**17.2**	**178,585**

[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 27 net car orders were 4,362. Changes to grain shipment demand in week 27 included:
    - Zero orders rationed
    - 265 orders cancelled throughout week 27

	Common Hopper Fleet	Week 27 Complete (Feb 01 to Feb 07) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 28 Latest	Week 29 Preliminary
Demand	Total Customer Orders	2,494	1,337	20	0	776	**4,627**	**4,893** (2)	**4,996** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	2,494	1,337	20	0	776	**4,627** (1)		
	Cancelled Orders	(237)	(22)	0	0	(6)	**(265)**		
	Total Net Orders	2,257	1,315	20	0	770	**4,362**		
	Contracted Orders						**4,145**		
	Spot Orders						**217**		
Planning	Net Planned Orders	2,257	1,315	20	0	770	**4,362**		
	Planned Contracted Orders						**4,145**		
	Planned Spot Orders						**217**		
	% of Net Orders that were Planned						***100%***		

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

- 4,578 empty cars spotted in week 27
- 75% spotting performance against the current week's plan
- 98% of planned orders were spotted in the want week or within 24-72 hours of the end of the want week

Year 2025-26 Week 27 Spotting Performance	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	4,627	(262)	**4,365**	57	3,234	**3,291**	75%	**1,074**
Prior Week's Orders (rolled forward to current week)	1,254	(14)	**1,240**	-	1,240	**1,240**	100%	**0**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	59	**59**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	45	**45**		
Railway shuttles	-	-	**-**	-	0	**0**		
Total	**5,881**	**(276)**	**5,605**	**57**	**4,578**	**4,635**		

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