



Update on Western Canadian Grain – Crop Year 2025-26 Week 52

Summary:

CN moved over 486,000 metric tonnes of grain and processed grain products in the final week of the 2025-26 crop year, 22% above the three-year average but 35% below supply chain targets. Wildfires near Boston Bar, BC continued to disrupt Vancouver corridor traffic, forcing CN to hold back a significant number of shipments and contributing to out-of-car time at terminals.

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:

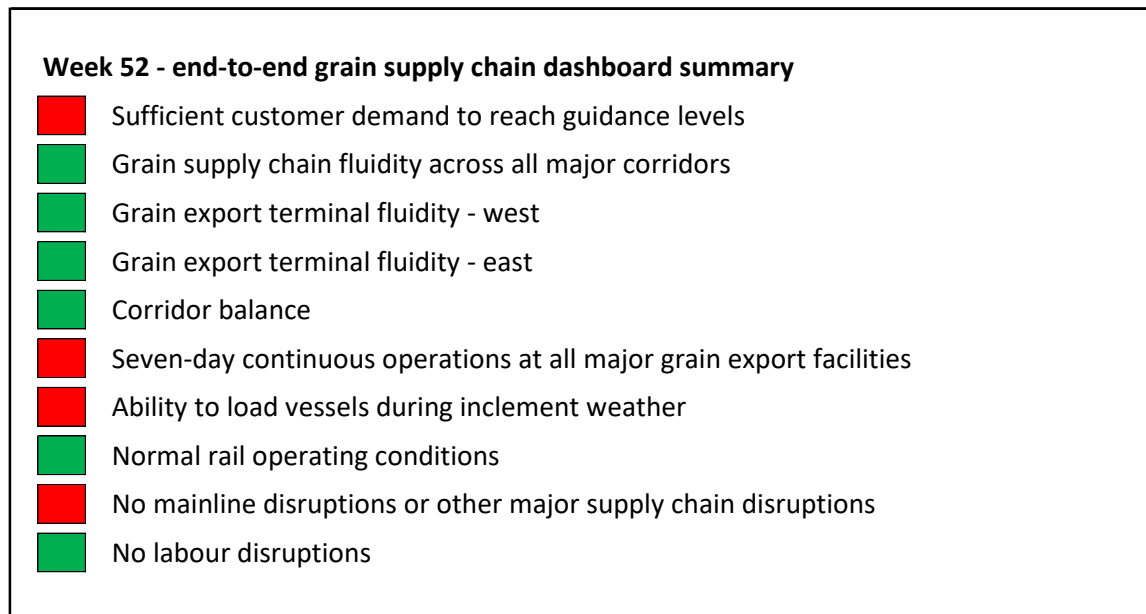


Figure 1. Weekly dashboard – conditions required to achieve maximum sustainable capacity guidance

Sufficient customer demand to reach guidance levels:

- Insufficient customer orders to meet supply chain targets

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:

- Fires near CN’s mainline at Boston Bar, BC have disrupted movements in and out of Vancouver corridor

Bulk grain movement:

For grain shipment week 52, CN shipped 4,204 bulk hopper cars, achieving 61% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

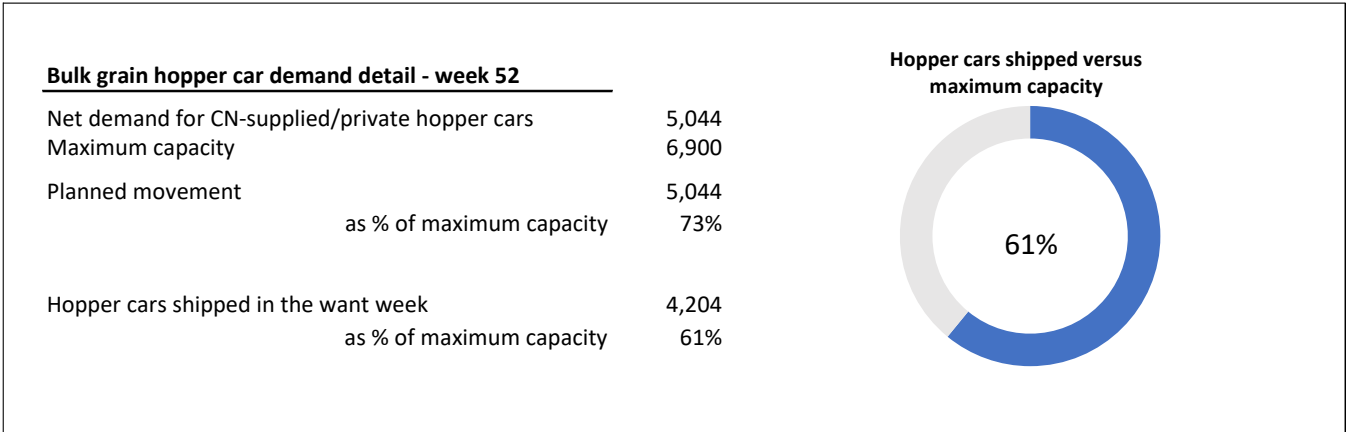


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES

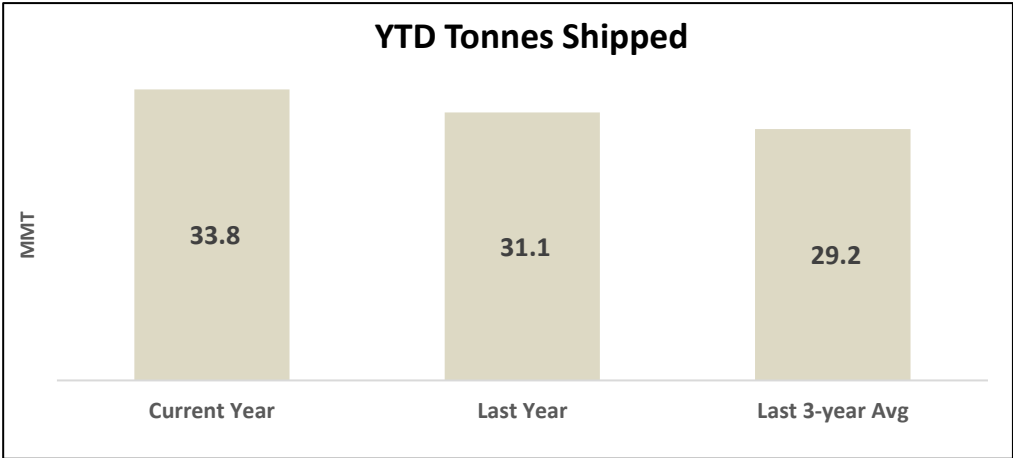


Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 33.8 MMT of western Canadian bulk grain through week 52 of Crop Year 2025-26. This tonnage is 16% above the prior three-year average, and 9% above last year.

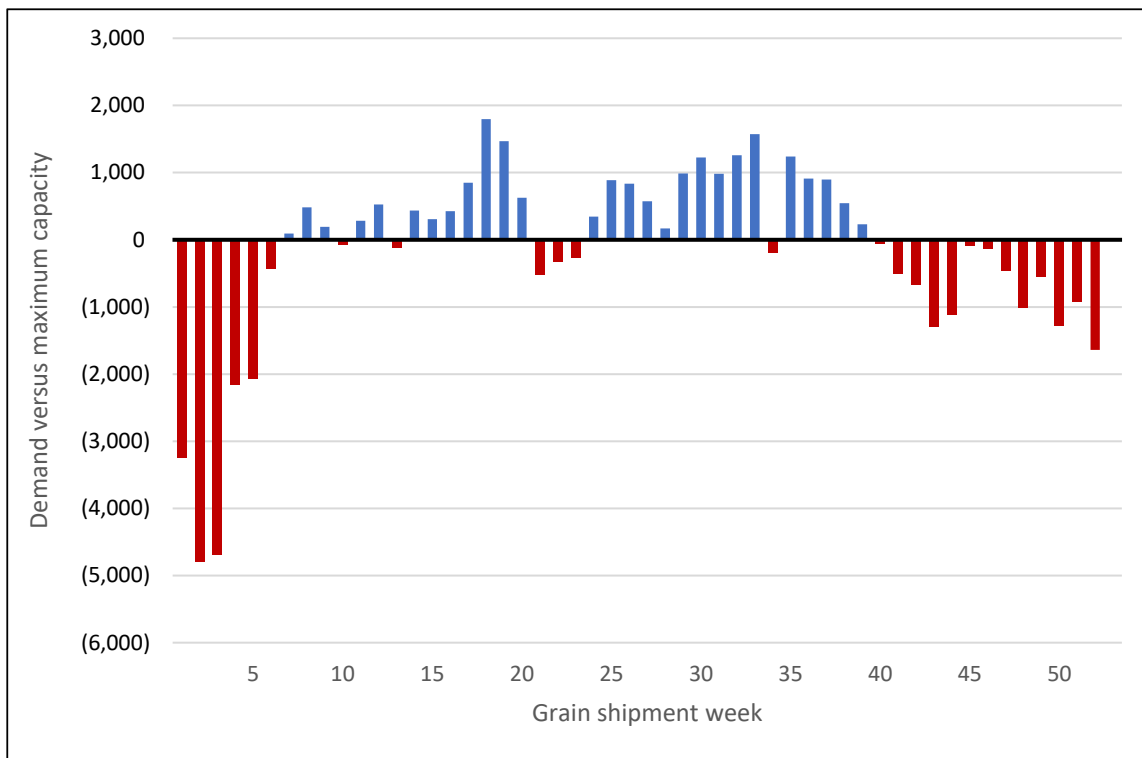


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 8,600 hopper cars worth of available grain supply capacity on CN went unutilized through week 52 of the crop year, representing approximately 812 thousand metric tonnes.

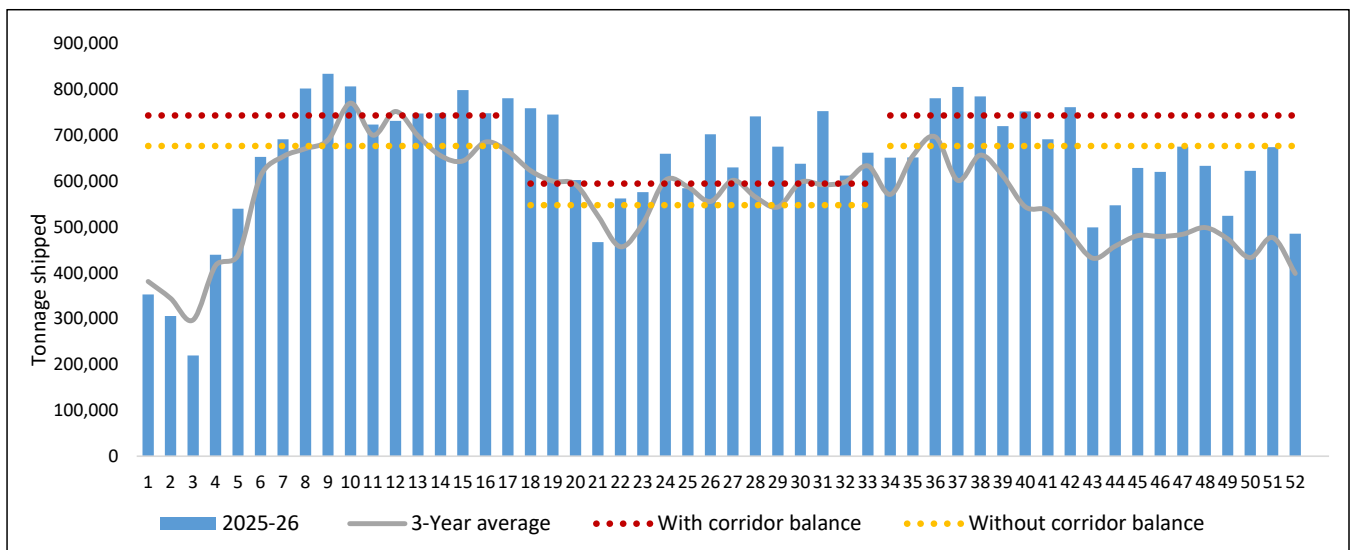


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 52 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
Week 52 (metric tonnes)							
All Grain Supply Chains	279,737	52,462	36,320	11,169	105,829	485,517	5,089
YTD Shipments (million metric tonnes)							
Common Hopper Fleet	12.7	5.5	3.4	0.0	2.1	23.7	246,122
Customer-supplied equipment ¹	6.0	0.1	0.2	0.0	3.7	10.1	105,312
Total^{2,3}	18.7	5.6	3.6	0.0	5.8	33.8	351,434
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 52 net car orders were 4,251. Changes to grain shipment demand in week 52 included:
 - Zero orders rationed
 - 311 orders cancelled throughout week 52

Common Hopper Fleet		Week 52 Complete (Jul 26 to Aug 01)					Totals	Week 1 Latest	Week 2 Preliminary
		Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic			
Demand	Total Customer Orders	2,499	817	623	0	623	4,562	3,867 ⁽²⁾	4,155 ⁽²⁾
	Invalid Customer Orders	0	0	0	0	0	0		
	Terminal Authorized Orders ⁽¹⁾	2,499	817	623	0	623	4,562 ⁽¹⁾		
	Cancelled Orders	(304)	(6)	(1)	0	0	(311)		
	Total Net Orders	2,187	1,061	653	0	696	4,251		
	Contracted Orders						3,751		
	Spot Orders						500		
Planning	Net Planned Orders	2,195	811	622	0	623	4,251		
	Planned Contracted Orders						3,751		
	Planned Spot Orders						500		
	% 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

- 3,669 empty cars spotted in week 52
- 64% spotting performance against the current week's plan
- 97% 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 52 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	4,562	(311)	4,251	0	2,711	2,711	64%	1,540
Prior Week's Orders (rolled forward to current week)	778	(11)	767	-	767	767	100%	0
"Add-in" Cars Ordered after weekly plan is set	-	-	-	-	45	45		
Pre-Spots Early spotting of next week's orders	-	-	-	-	0	0		
Railway shuttles	-	-	-	-	146	146		
Total	5,340	(322)	5,018	0	3,669	3,669		

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