Update on Western Canadian Grain – Crop Year 2026-27 Week 12

Summary:
CN moved over 712,000 metric tonnes of grain and processed grain products in week 12, its fifth consecutive week above 700,000 tonnes. Volumes were 2% below the three-year average and 4% below supply chain targets. Limited unload windows from the serving carrier continued to constrain access to South Shore Vancouver terminals, requiring CN to hold back traffic to manage inbound flows.

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:

Week 12 - 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 supply chain fluidity across all major corridors:

- Limited unload windows affected CN traffic fluidity into South Shore Vancouver terminals

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

Bulk grain movement:

For grain shipment week 12, CN shipped 6,404 bulk hopper cars, achieving 93% of the maximum sustainable supply chain capacity guidance of 6,900 bulk hopper cars.

Bulk grain hopper car demand detail - week 12	
Net demand for CN-supplied/private hopper cars	6,870
Maximum capacity	6,900
Planned movement	6,770
as % of maximum capacity	98%
Hopper cars shipped in the want week	6,404
as % of maximum capacity	93%

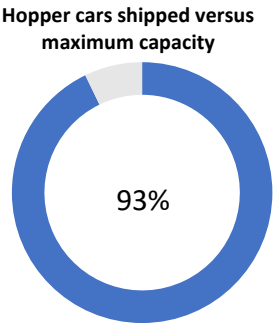


Figure 2. Bulk grain hopper car demand and demand fulfillment

CROP YEAR-TO-DATE SUMMARIES

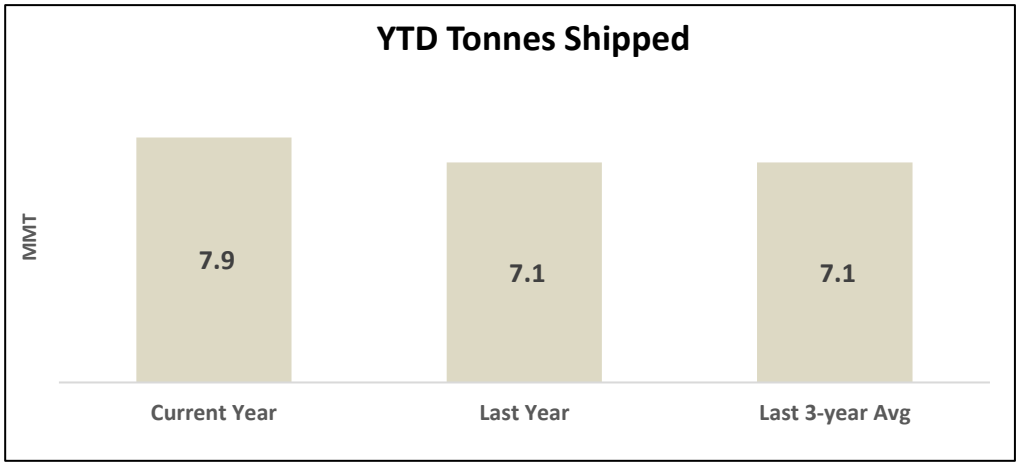


Figure 3. Crop year-to-date shipments of grain and processed grain products from western Canada

CN moved 7.9 MMT of western Canadian bulk grain through week 12 of Crop Year 2026-27. This tonnage is 11% above the prior three-year average, and 11% above last year.

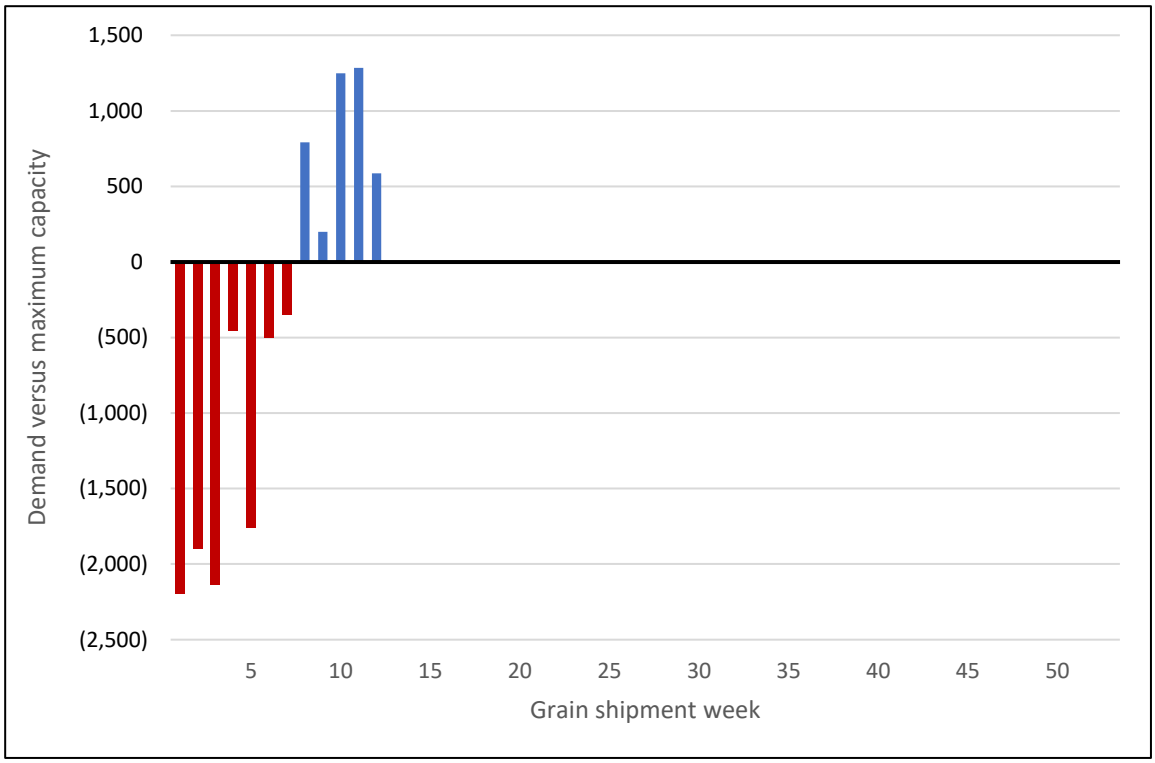


Figure 4. Customer demand for bulk grain movement via hopper car in relation to maximum end-to-end sustainable supply chain capacity on CN for bulk grain movement

Approximately 5,200 hopper cars worth of available grain supply capacity on CN went unutilized through week 12 of the crop year, representing approximately 493 thousand metric tonnes.

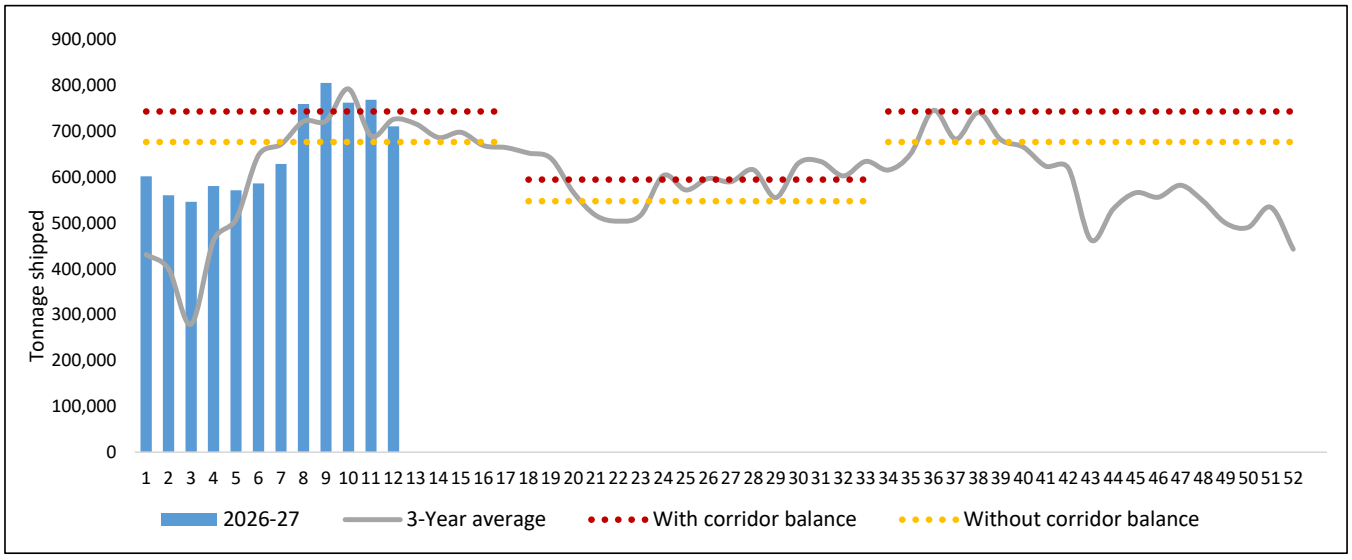


Figure 5. Weekly shipments of grain and processed grain products from western Canada on CN versus maximum end-to-end sustainable supply chain capacity guidance

GRAIN SHIPMENT WEEK 12 – SHIPMENTS OF GRAIN AND PROCESSED GRAIN PRODUCTS

Week 12 (metric tonnes)	Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Total	Carloads
All Grain Supply Chains	423,065	127,210	89,320	0	71,980	**711,574**	**7,392**
YTD Shipments *(million metric tonnes)*							
Common Hopper Fleet	3.1	1.0	1.1	0.0	0.3	**5.6**	**58,183**
Customer-supplied equipment [1]	1.4	0.0	0.1	0.1	0.7	**2.3**	**23,707**
Total[2,3]	**4.5**	**1.0**	**1.2**	**0.1**	**1.0**	**7.9**	**81,890**

[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 12 net car orders were 5,578. Changes to grain shipment demand in week 12 included:
  - 100 orders rationed
  - 391 orders cancelled throughout week 12

	Common Hopper Fleet	Week 12 Complete (Oct 18 to Oct 24) Vancouver	Prince Rupert	Thunder Bay	Churchill	N. America Domestic	Totals	Week 13 Latest	Week 14 Preliminary
Demand	Total Customer Orders	3,682	1,286	766	0	235	**5,969**	**6,001** (2)	**6,082** (2)
	Invalid Customer Orders	0	0	0	0	0	**0**		
	Terminal Authorized Orders(1)	3,682	1,286	766	0	235	**5,969** (1)		
	Cancelled Orders	(328)	(4)	(59)	0	0	**(391)**		
	Total Net Orders	2,187	1,061	653	0	696	**5,578**		
	Contracted Orders						**4,700**		
	Spot Orders						**878**		
Planning	Net Planned Orders	3,254	1,282	707	0	235	**5,478**		
	Planned Contracted Orders						**4,700**		
	Planned Spot Orders						**778**		
	% 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

- 5,795 empty cars spotted in week 12
- 86% 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 2026-27 Week 12 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	5,869	(391)	**5,478**	106	4,626	**4,732**	86%	**746**
Prior Week's Orders (rolled forward to current week)	956	(23)	**933**	-	933	**933**	100%	**0**
"Add-in" Cars Ordered after weekly plan is set	-	-	**-**	-	64	**64**		
Pre-Spots Early spotting of next week's orders	-	-	**-**	-	0	**0**		
Railway shuttles	-	-	**-**	-	172	**172**		
Total	**6,825**	**(414)**	**6,411**	**106**	**5,795**	**5,901**		

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