Accelerating Sustainable, Profitable Growth

INVESTOR PRESENTATION

April 2024

TSX: CNR   NYSE: CNI

Forward-looking statements

Certain statements included in this presentation are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, including statements based on management's assessment and assumptions and publicly available information with respect to CN. By their nature, forward-looking statements involve risks, uncertainties and assumptions. CN cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets", or other similar words.

2024 Key Assumptions

CN has made a number of economic and market assumptions in preparing its 2024 outlook. The Company continues to assume slightly positive North American industrial production in 2024. For the 2023/2024 crop year, the grain crop in Canada was below its three-year average (also below when excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop was above its three-year average. The Company continues to assume that the 2024/2025 grain crop in Canada will be in line with its three-year average (excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop will also be in line with its three-year average. CN continues to assume RTM growth in mid-single digit range. CN assumes continued pricing above rail inflation upon contract renewals. CN also continues to assume that in 2024, the value of the Canadian dollar in U.S. currency will be approximately $0.75, and now assumes that in 2024 the average price of crude oil (West Texas Intermediate) will be approximately in the US$80 - US$90 range per barrel (compared to its January 23, 2024 assumption of approximately US$70 - US$80 per barrel).

2024-2026 Key Assumptions

CN has made a number of economic and market assumptions in preparing its three-year financial perspective. CN assumes that the North American industrial production will increase by at least two percent CAGR over the next three years. CN assumes continued pricing above rail inflation. CN assumes that the value of the Canadian dollar in U.S. currency will be approximately $0.75 and that the average price of crude oil (West Texas Intermediate) will be approximately US$80 per barrel during this period.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of CN to be materially different from the outlook or any future results, performance or achievements implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements in this presentation include, but are not limited to, general economic and business conditions, including factors impacting global supply chains such as pandemics and geopolitical conflicts and tensions; industry competition; inflation, currency and interest rate fluctuations; changes in fuel prices; legislative and/or regulatory developments; compliance with environmental laws and regulations; actions by regulators; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; trade restrictions or other changes to international trade arrangements; transportation of hazardous materials; various events which could disrupt operations, including illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings and other types of claims and litigation; risks and liabilities arising from derailments; timing and completion of capital programs; the availability of and cost competitiveness of renewable fuels and the development of new locomotive propulsion technology; reputational risks; supplier concentration; pension funding requirements and volatility; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should also be made to Management's Discussion and Analysis (MD&A) in CN's annual and interim reports, Annual Information Form and Form 40-F, filed with Canadian and U.S. securities regulators and available on CN's website, for a description of major risk factors relating to CN.

Forward-looking statements reflect information as of the date on which they are made. CN assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event CN does update any forward-looking statement, no inference should be made that CN will make additional updates with respect to that statement, related matters, or any other forward-looking statement. Information contained on, or accessible through, our website is not incorporated by reference into this presentation.

Caution regarding non-GAAP measures

CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN also uses non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP, including adjusted net income, adjusted diluted earnings per share (EPS), adjusted operating income and adjusted operating ratio (referred to as adjusted performance measures), free cash flow, return on invested capital (ROIC) and adjusted ROIC. These non-GAAP measures may not be comparable to similar measures presented by other companies. For further details of these non-GAAP measures, including a reconciliation to the most directly comparable GAAP financial measures, see the Q4 2023 Earnings Release filed on January 23rd, 2024, which is incorporated by reference herein which may be found online on SEDAR+ at www.sedarplus.ca, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section.

CN's full-year adjusted diluted EPS outlook and full-year adjusted ROIC outlook exclude certain adjustments, which are expected to be comparable to adjustments made in prior years. However, management cannot individually quantify on a forward-looking basis the impact of these adjustments on its adjusted diluted EPS or its adjusted ROIC because these items, which could be significant, are difficult to predict and may be highly variable. As a result, CN does not provide a corresponding GAAP measure for, or reconciliation to, its adjusted diluted EPS outlook or its adjusted ROIC outlook.

All amounts in this presentation are expressed in Canadian dollars, unless otherwise noted.

CN at a glance

TSX: CNR   NYSE: CNI

- CN is a **world-class transportation leader and trade-enabler**. Essential to the economy, to the customers, and to the communities it serves, CN safely transports more than 300 million tons of natural resources, manufactured products and finished goods throughout North America every year

- CN seeks to be regarded internationally as among the **best-performing transportation and logistics companies**

- CN is committed to **creating value for customers and shareholders** by deepening customer engagement, leveraging the strength of our franchise and delivering operational and service excellence

2023 HIGHLIGHTS (1)

~25,000
employees (at end of year)

$108B
market capitalization

18,800
route miles

5.4M
carloads

$16.8B
total revenues

$52.7B
total assets

$3.1B
capital investments
(net of amounts reimbursed by customers)

$3.9B
free cash flow (2)

(1) *Data is as at or for the year ending December 31, 2023, unless otherwise indicated.*

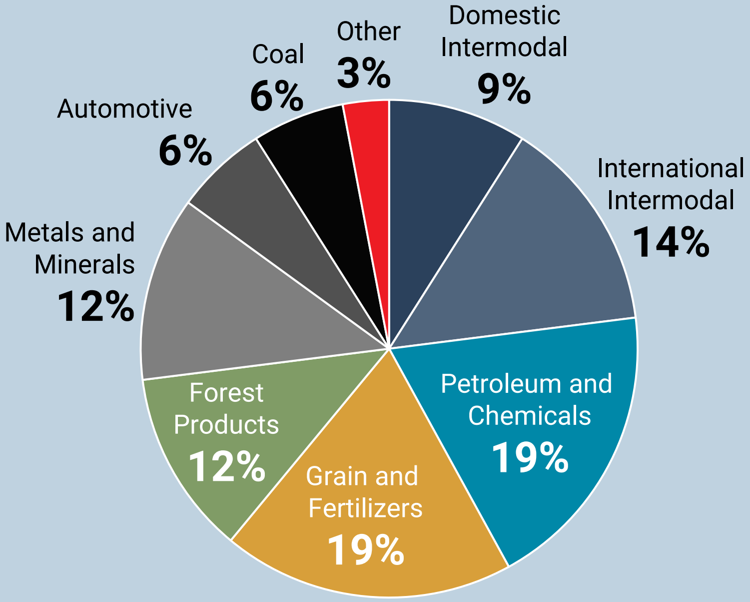
(2) *This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See the section entitled "Free cash flow" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which are incorporated by reference herein, for an explanation of this non-GAAP measure.*

CN's foundation of excellence and core strengths

- ✓ **Among the best rail networks in North America;** three coast-access and a fluidity advantage around Chicago
- ✓ **Pioneer of scheduled railroading;** focus on driving car velocity
- ✓ **Powering sustainable growth;** focus on long-term profitable growth opportunities
- ✓ **ESG leadership;** industry leader in locomotive fuel and carbon efficiency; 11 years on the Dow Jones Sustainability World Index
- ✓ **Culture of safety, efficiency, integrity, and diversity;** building the next generation of railroaders
- ✓ **Strong balance sheet;** provides financial flexibility

Great Franchise

A diversified portfolio



Based on 2023 revenues

Over 85% of traffic originates on CN's network and over 65% originates and terminates on CN's network

Global West
26%

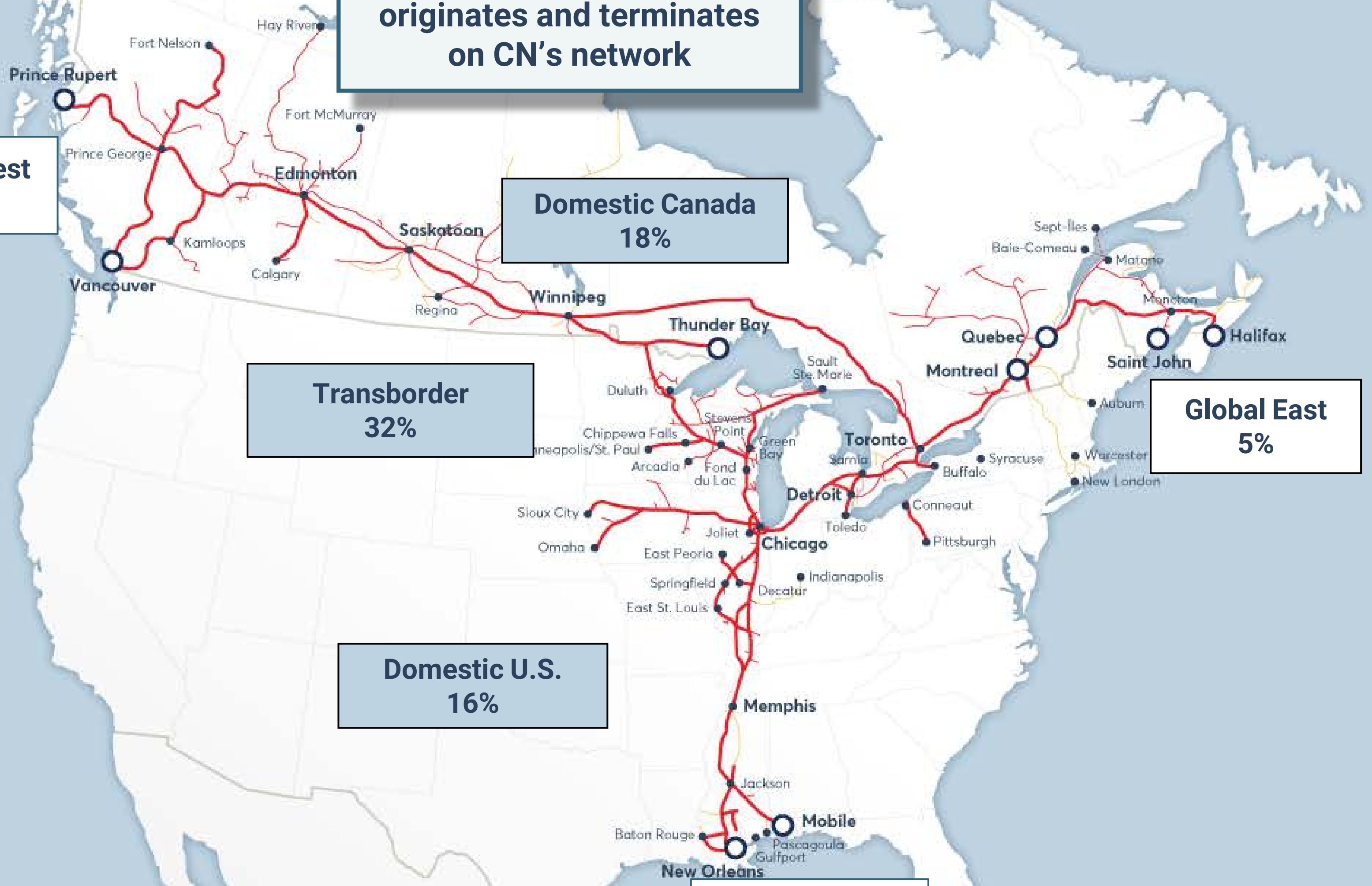
Domestic Canada
18%

Transborder
32%

Global East
5%

Domestic U.S.
16%

Global South
3%



Well-positioned for growth

CN leadership

Backed by a dedicated team of ~25,000 railroaders

Tracy Robinson
President & Chief Executive Officer

Ghislain Houle
Executive Vice-President & Chief Financial Officer

Remi Lalonde
Executive Vice-President & Chief Commercial Officer

Patrick Whitehead
Executive Vice-President & Chief Network Operations Officer

Derek Taylor
Executive Vice-President & Chief Field Operations Officer

Dominique Malenfant
Executive Vice-President & Chief Information & Technology Officer

Olivier Chouc
Senior Vice-President & Chief Legal Officer

Josée Girard
Senior Vice-President & Chief Human Resources Officer

Patrick Lortie
Senior Vice-President & Chief Strategy Officer

Janet Drysdale
Senior Vice-President & Chief Stakeholder Relations Officer

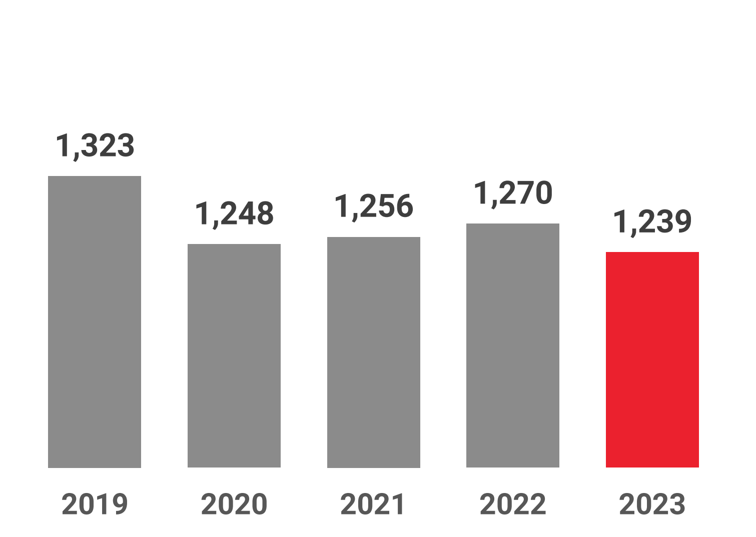
CN's key strengths

- Advantaged **three-coast network** with port optionality; diversified portfolio
- Driving **scheduled railroading** with a focus on car velocity
- Preparing the **next generation** of railroading talent
- Deploying **technology** – a strategic driver of value
- **Strong balance sheet** provides financial flexibility
- **Delivering responsibly**

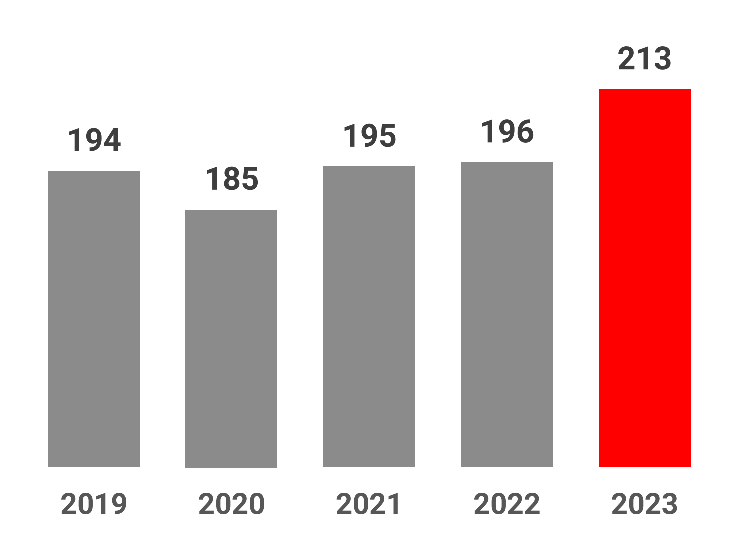
Operational excellence

- Unwavering focus on continuous improvement
- Operational fluidity driving improved customer service and lower operating costs
- Resources in place to accommodate growth opportunities

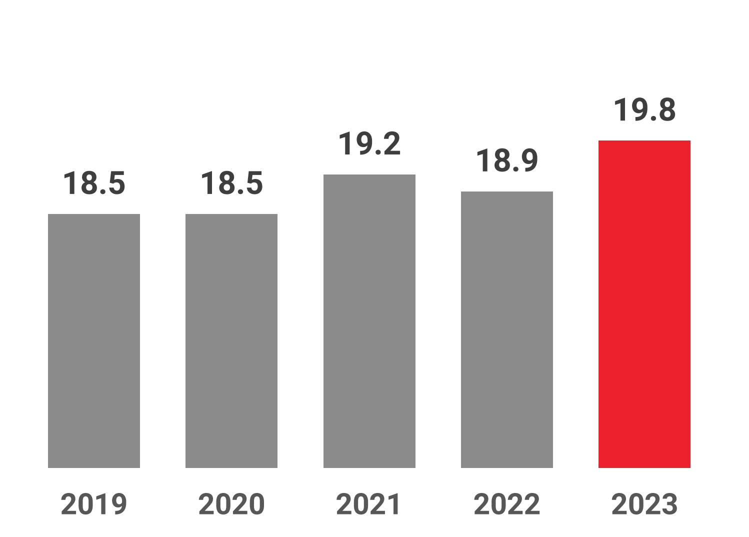
Workload
average daily GTMs (in millions)



Car velocity
car miles per day



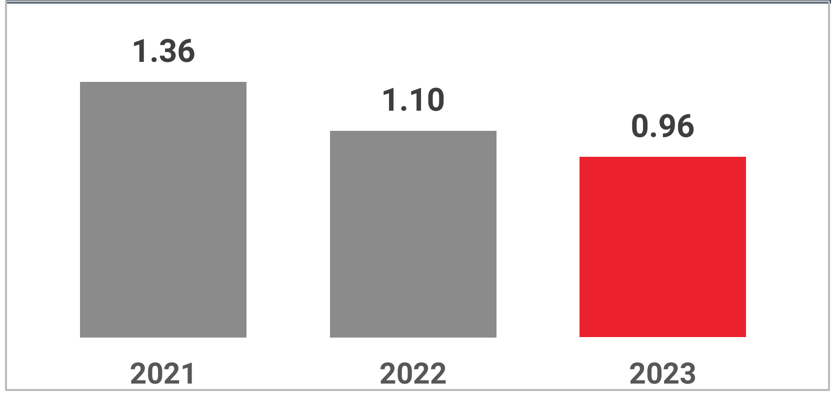
Through network train speed
miles per hour



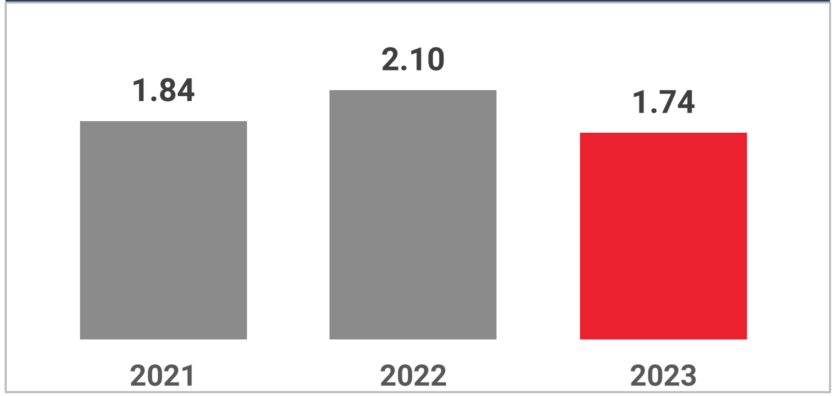
Safety is a core value

An uncompromising commitment to the health and safety of our employees, the customers we serve, and the communities and environment in which we operate

Injury frequency rate
(per 200,000 person hours)



Accident rate
(per million train miles)



Employee Health & Safety – Focusing on prevention

- Putting safety at the center of our day-to-day operations with prevention and training programs designed to minimize risk, reduce injuries and accidents, and engage employees at all levels of the organization
- Thorough and systematic approach to safety, safety culture, risk management programs (including emergency preparedness and response), and operational integrity at all levels

Accident & Safety Management – Minimizing accidents and spills

- On-going investments in infrastructure and innovative technology, including:
  a 3D tie rating technology system, unmanned aerial vehicles, automated track inspection, automated railcar inspection portals and predictive data analytics
- Structured community engagement program to share information on crossing safety, corridor risk assessments, proximity guidelines, dangerous goods traffic and emergency response training

Injury and accident ratios based on FRA reporting criteria. Based on estimated data available at such time and subject to change as more comprehensive information becomes available.

Building the next generation of railroaders

Continuous learning and development

16,000 + Students through CN Campuses and other CN-sponsored training in 2023; includes new-hire onboarding and employee skills re-certification.

Ensuring continuous learning for our employees is critical to having a skilled, safe and engaged labor force

Canadian unionized workforce of ~13,350 [(1)]

Canadian Unionized Employees [(2)]	Number of employees [(1)]	Collective agreement expiration
Conductors and yard coordinators [(3)]	4,050	December 31, 2023
Locomotive engineers [(3)]	2,089	December 31, 2023
Track forces [(4)]	2,506	December 31, 2026
Signals and communications	742	December 31, 2025
Shopcraft	1,817	December 31, 2024
Clerical and Intermodal	1,574	December 31, 2024

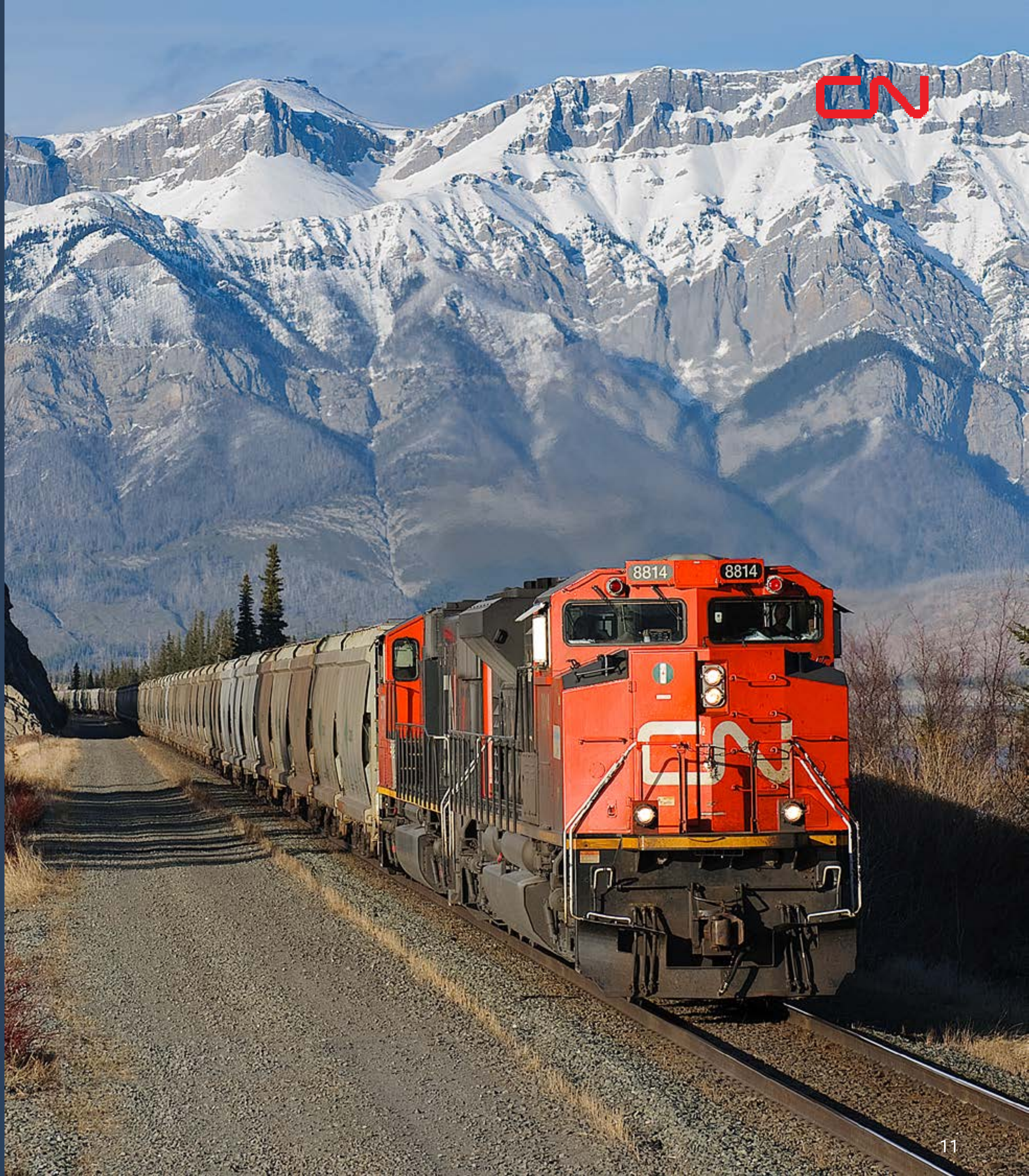
U.S. unionized workforce of ~5,800 [(1)]

U.S. Unionized Employees
CN is part of a national labor relation council, which works in collaboration with all the railroads to provide a stable operating landscape in the U.S.

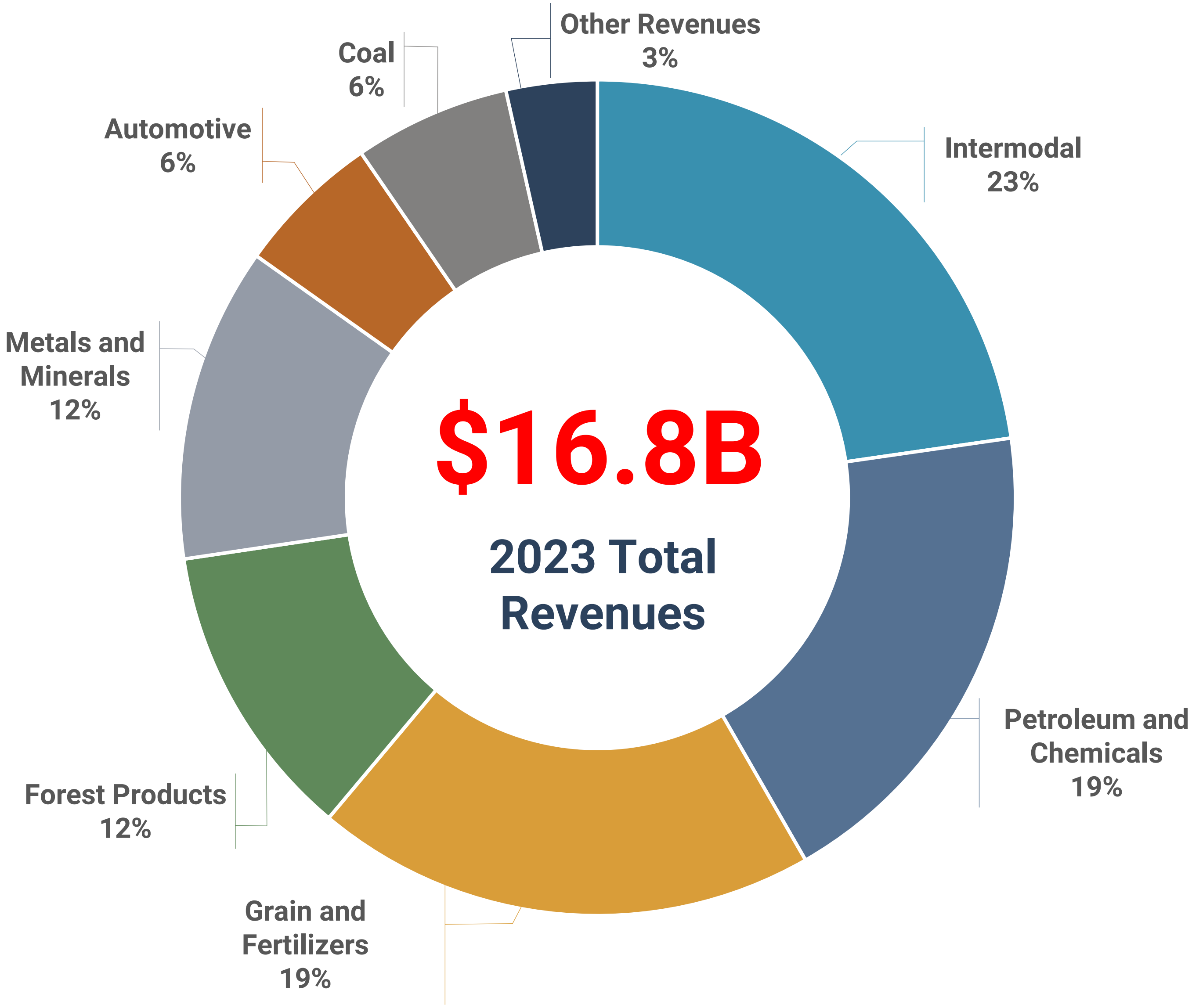
(1) As at December 31, 2023.
(2) Excludes rail traffic controllers, special agents and other.
(3) CN is in active dialogue with these unions
(4) Tentative agreement reached in the first quarter of 2024.

Our markets

- Pursuing long-term profitable growth
- Strategic pipeline of growth opportunities, growing with our customers and partners across the network
- Fostering consumer product and rail centric supply chain organic opportunities
- Balanced growth across carload and consumer products segments
- Focused on driving strong yields with contract renewals above rail inflation



Market overview



7 major ports

Served across North America

65%

Of traffic originating and terminating on CN's Network

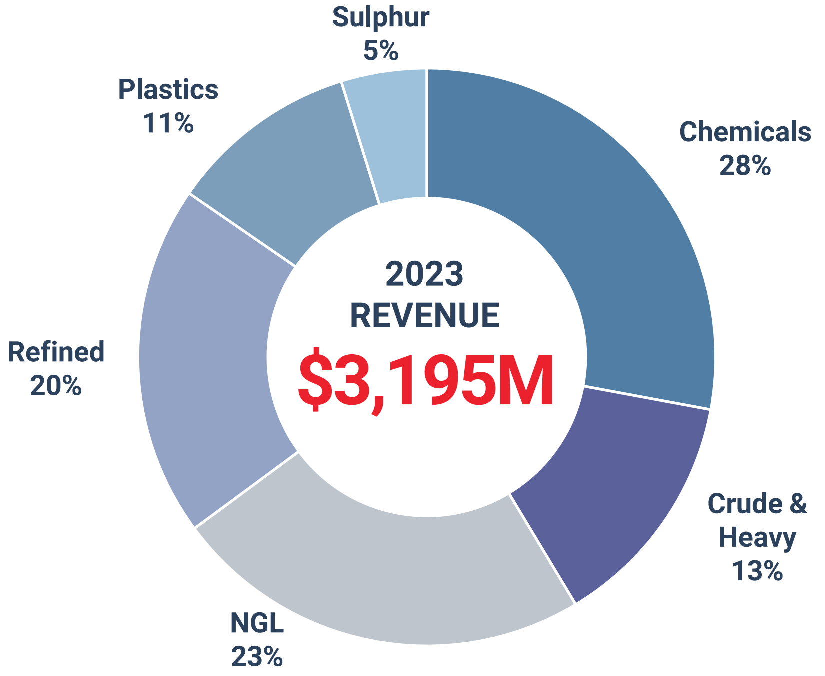
~700+ miles

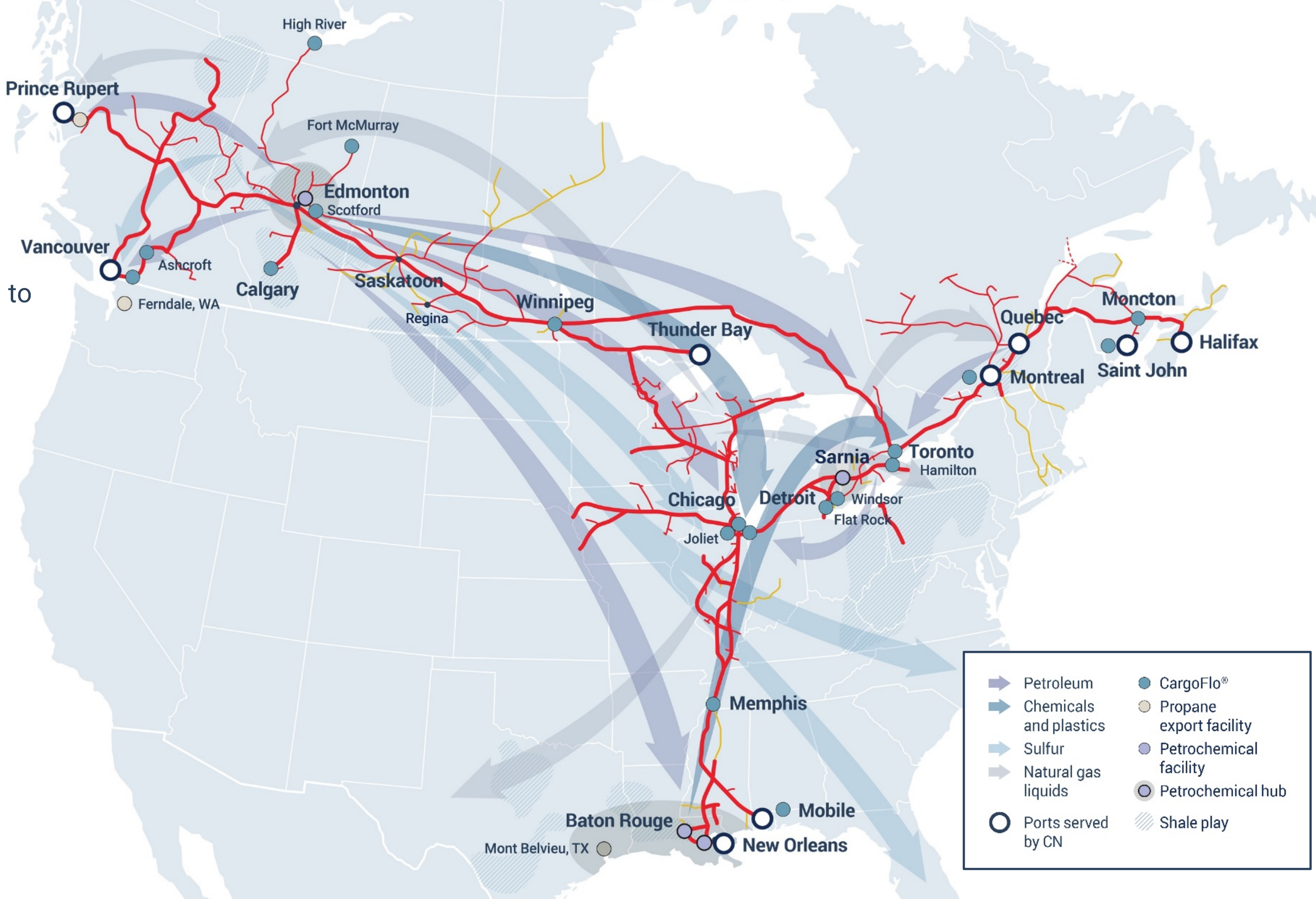
Average length of haul

Petroleum and Chemicals

The global demand for secure, clean energy continues to drive growth along our energy corridors

- Serves three key petrochemical hubs in North America: Alberta, Louisiana and Ontario
- Handles over 50% of all Canadian chemicals production
- Export of propane and plastics broadens customer access to
- international markets





Metals and minerals

CN has a proven track record as a matchmaker by connecting producers with end markets

Metals

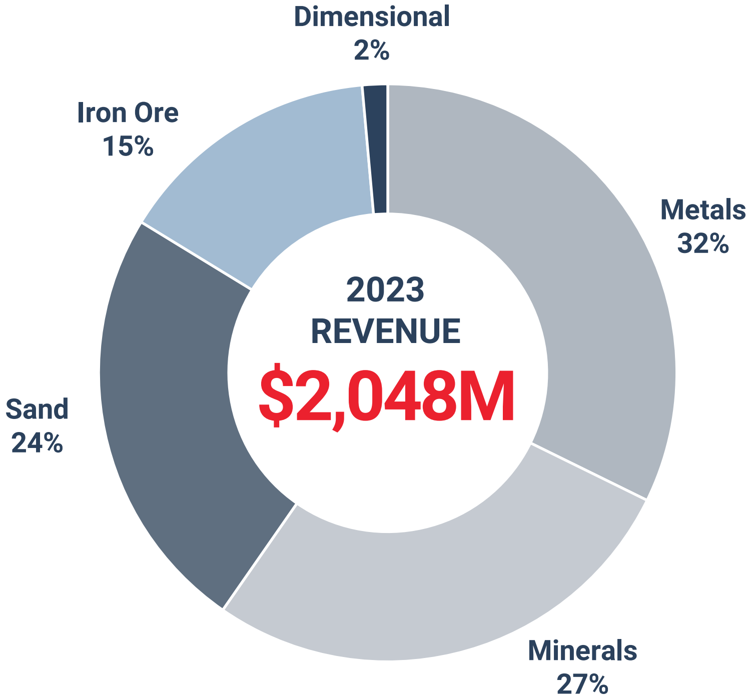
- Serves 10 aluminum smelters, more than any other railroad in North America
- The top mover of aluminum, iron ore and base metal ore in North America

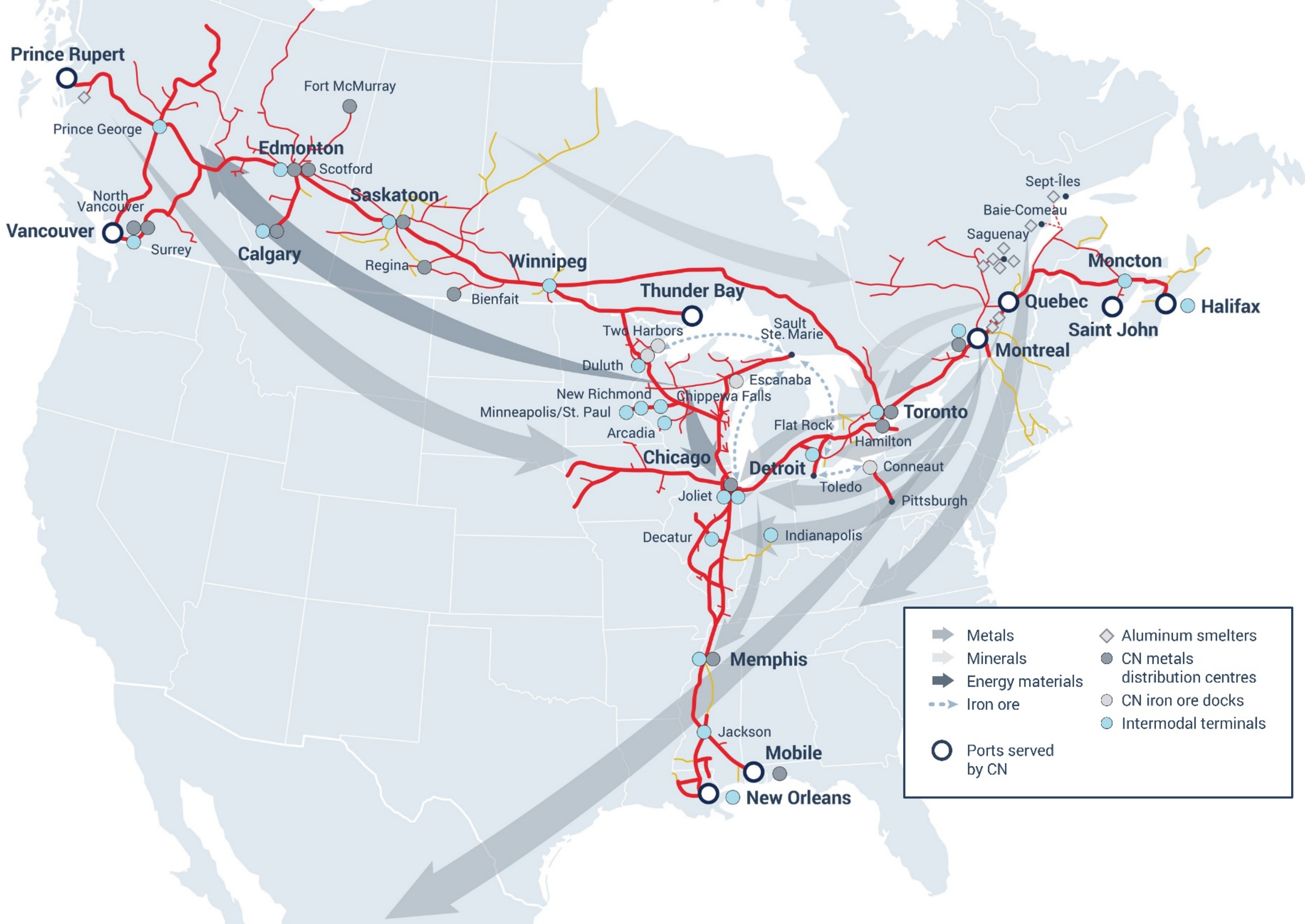
Frac Sand

- Reaches all the top shale plays in Canada

Minerals

- Longer term opportunity for critical minerals such as lithium, copper, nickel and cobalt

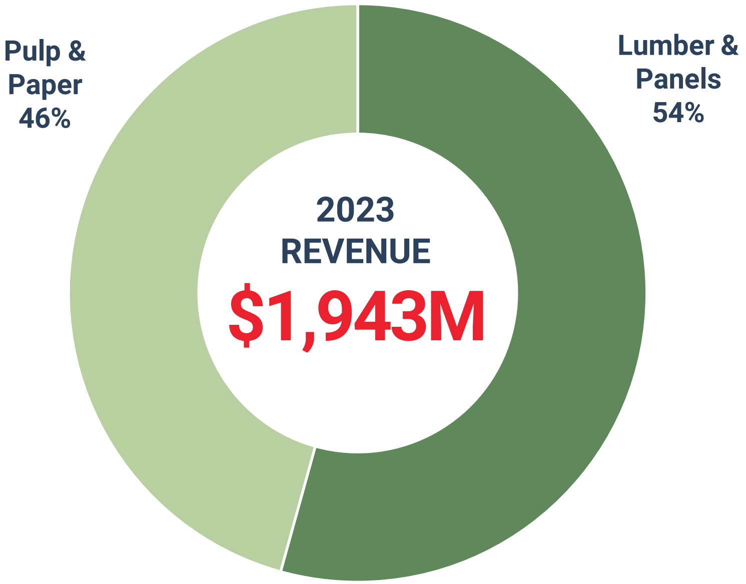


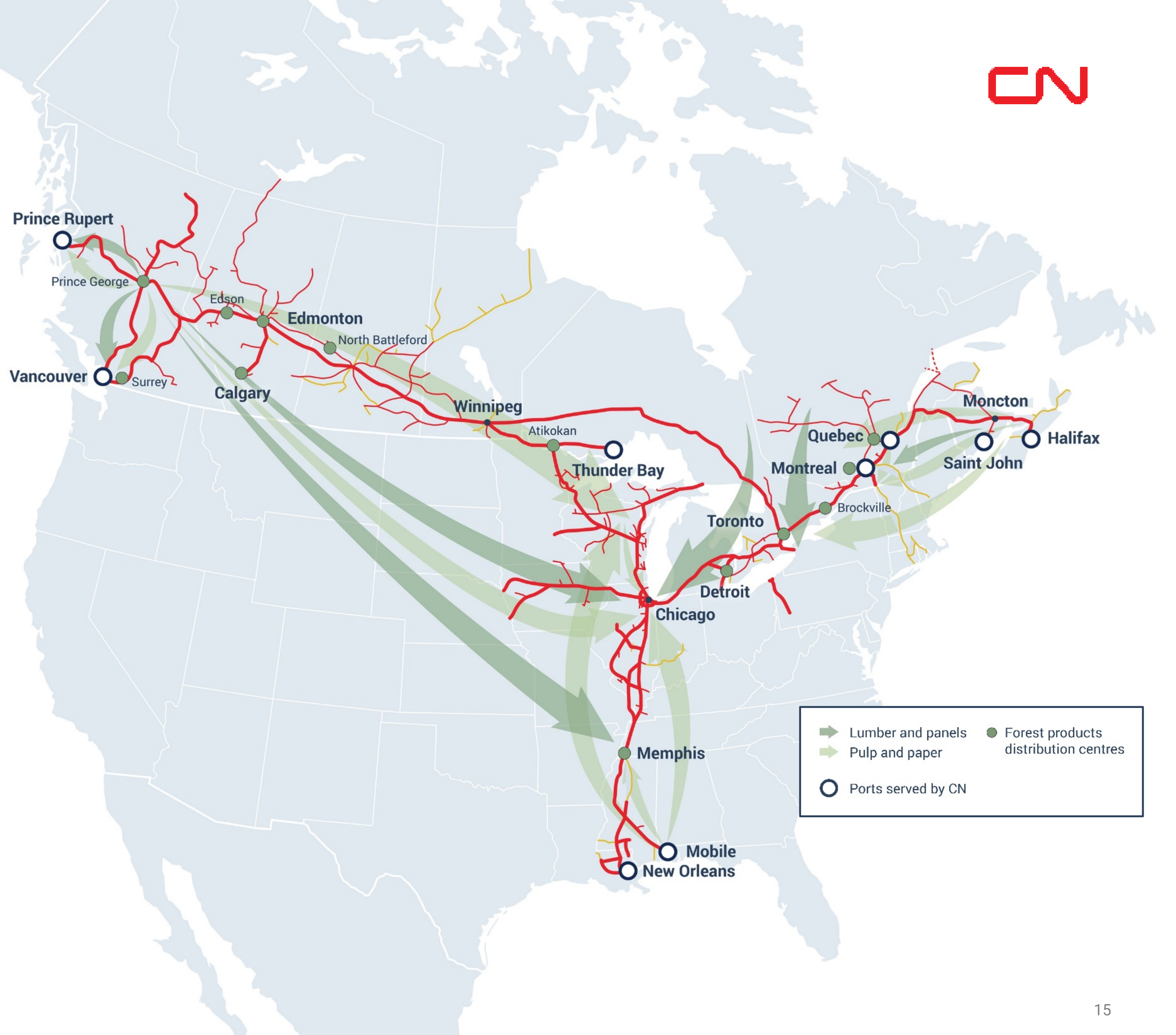


Forest products

The CN Network serves key fiber sourcing regions

- Largest North American forest products railcar fleet: 10,000+ centerbeams car and 10,000+ boxcars
- Driven by new housing, repair and renovation
- Packaging demand backed by internet sales and general deliveries

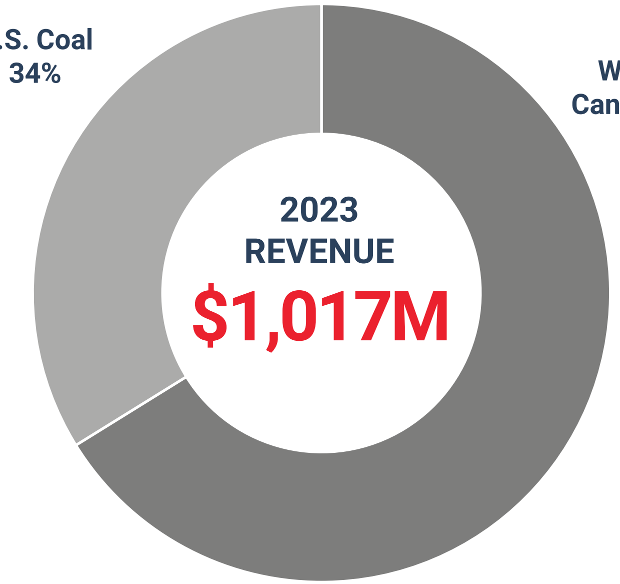


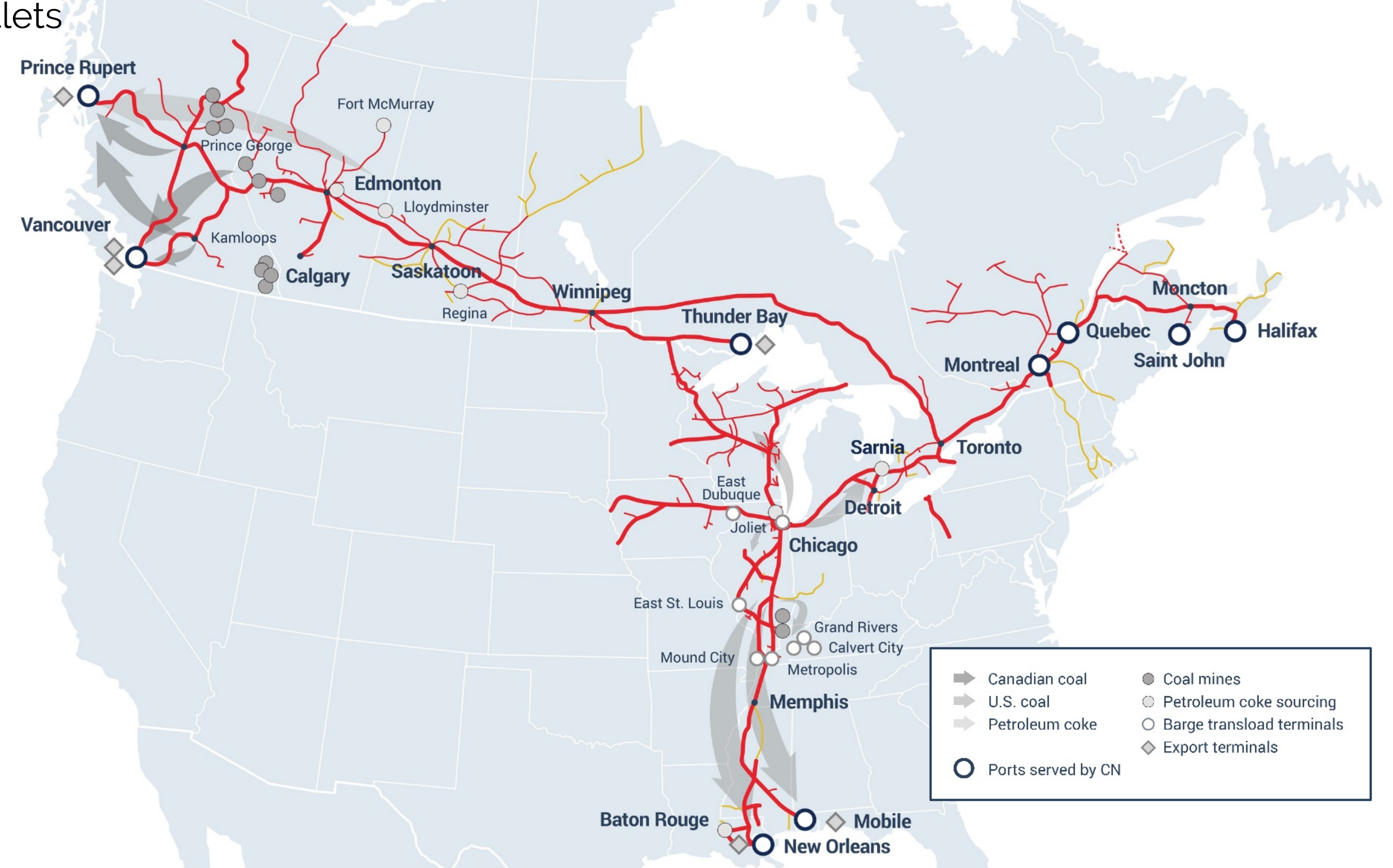


Coal

Consistency and resiliency for our customers by leveraging our multiple coal export outlets

- Unique single access to Trigon (Prince Rupert) and Convent Marine Terminal (Louisiana) terminals, offering opportunities for growth in Canadian and U.S. export coal
- Coalspur (Vista) coal mine (started in May 2019), CST and Coal Valley restarted production in late 2021

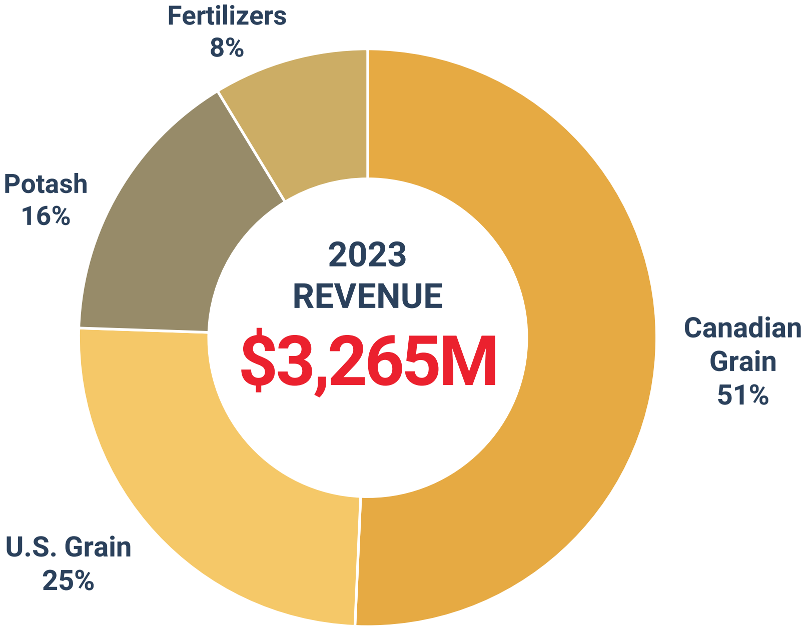


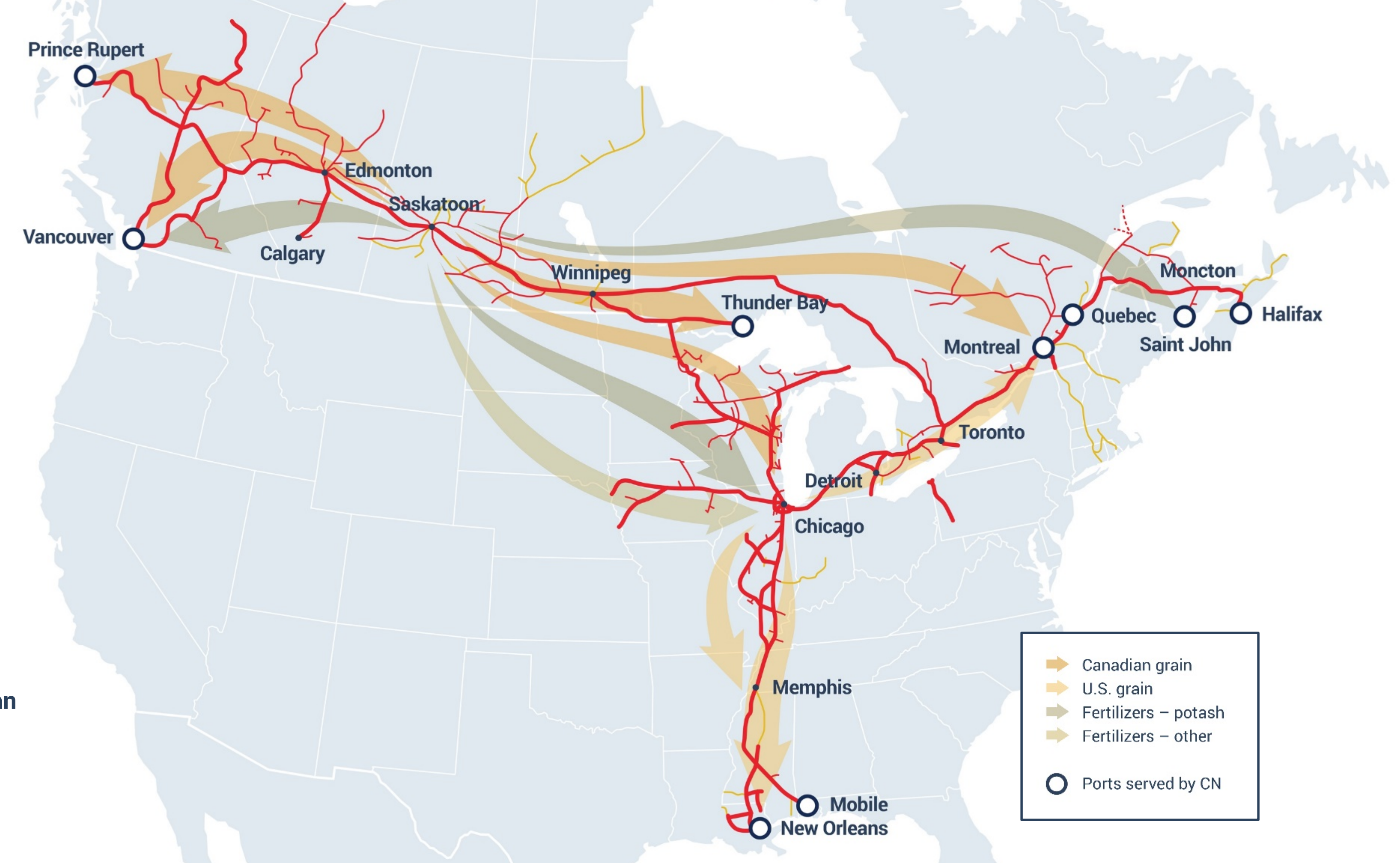


Grain and fertilizers

CN is focused on helping power the agriculture economy

- CN has the hopper fleet, locomotive fleet, and operating crew base to move the anticipated volume of grain over the course of the 2023-2024 crop year
- 3,000+ new CN high-capacity grain hoppers now in service
- Increased customer participation in CN's Western Canada fleet integration program
- 12% increase in the annual price index for Canadian regulated grain for the 2023-24 crop year

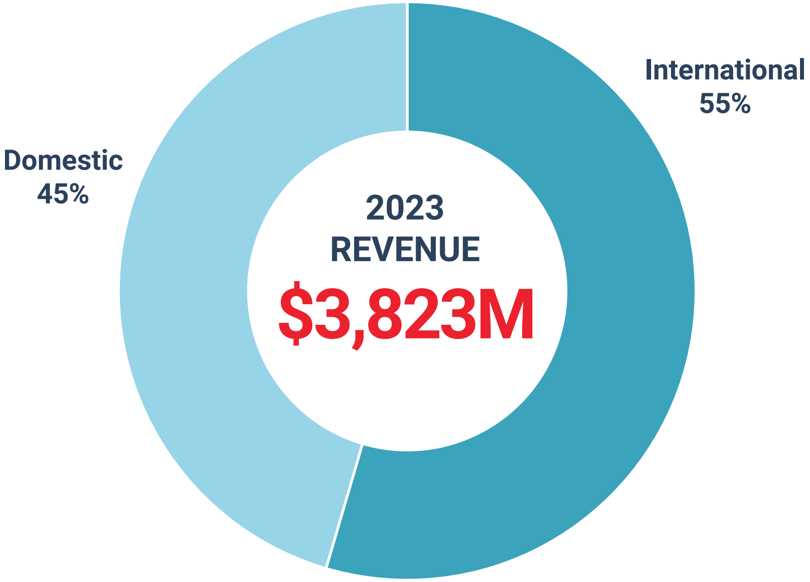


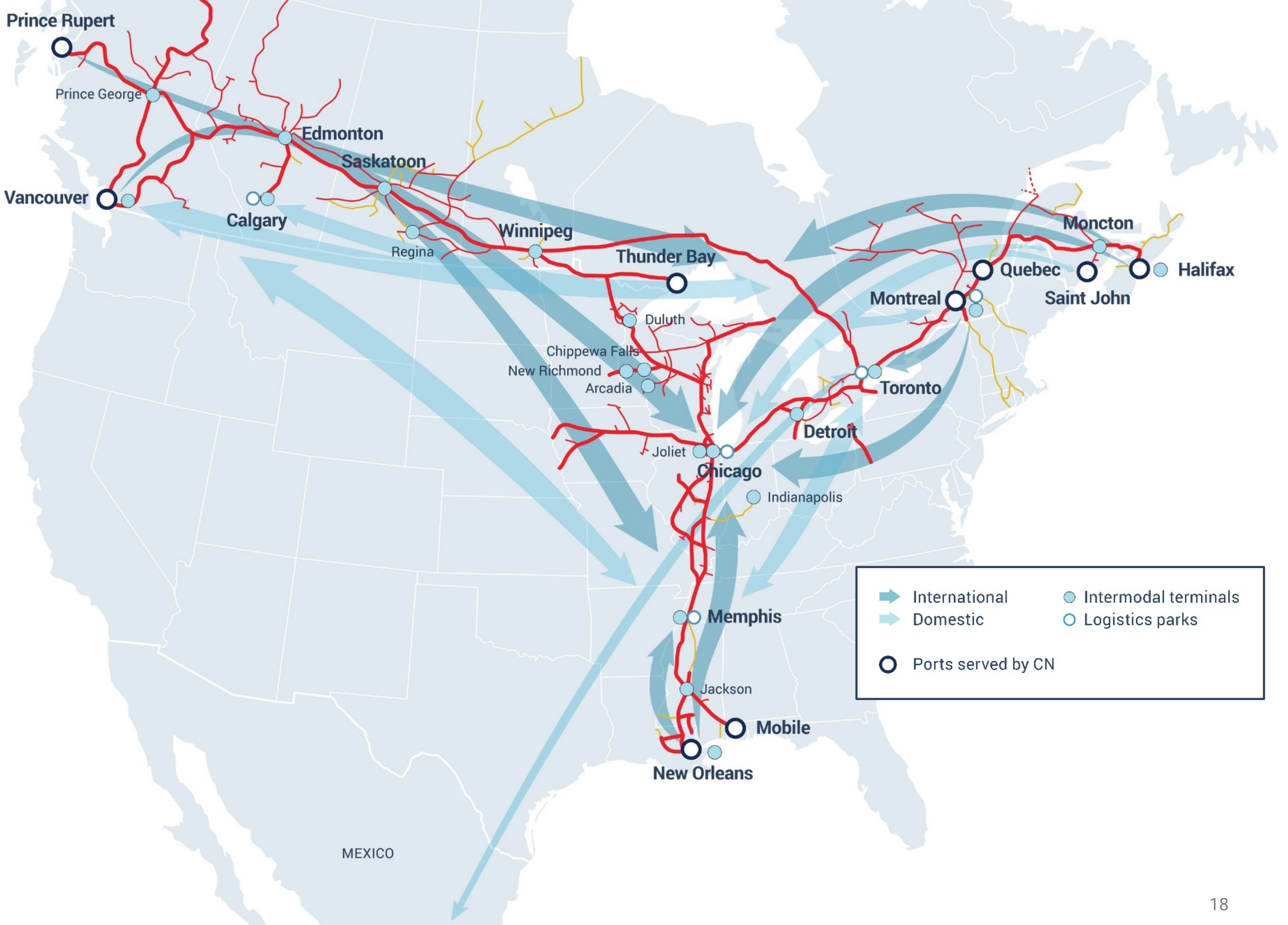


Intermodal

Growth in CN's intermodal market is expected to come from port capacity, inland capacity and partnerships over the next 2-3 years

- Close collaboration with all supply chain stakeholders allow our customers to reach new markets
- Supply chain collaboration agreements with key ports ensures maximum efficiency for International Intermodal customers
- CargoCool® has one of Canada's largest reefer fleets
- Developing interline services to access new markets including Mexico, Kansas City, and Atlanta

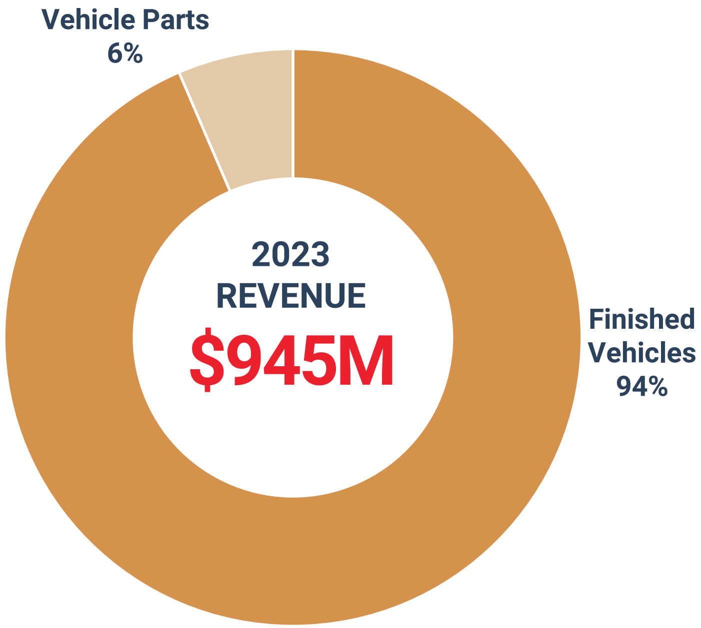




Automotive

CN has the auto industry covered with direct access to ports on three coasts and major North American vehicle assembly and parts production facilities

- Average of 1.6 million finished vehicles handled annually
- 18 automotive compounds accessing 10 North American vehicle assembly plants
- Three import/export ports for finished vehicles served on three coasts
- Six ports handle containerized auto parts for import/export



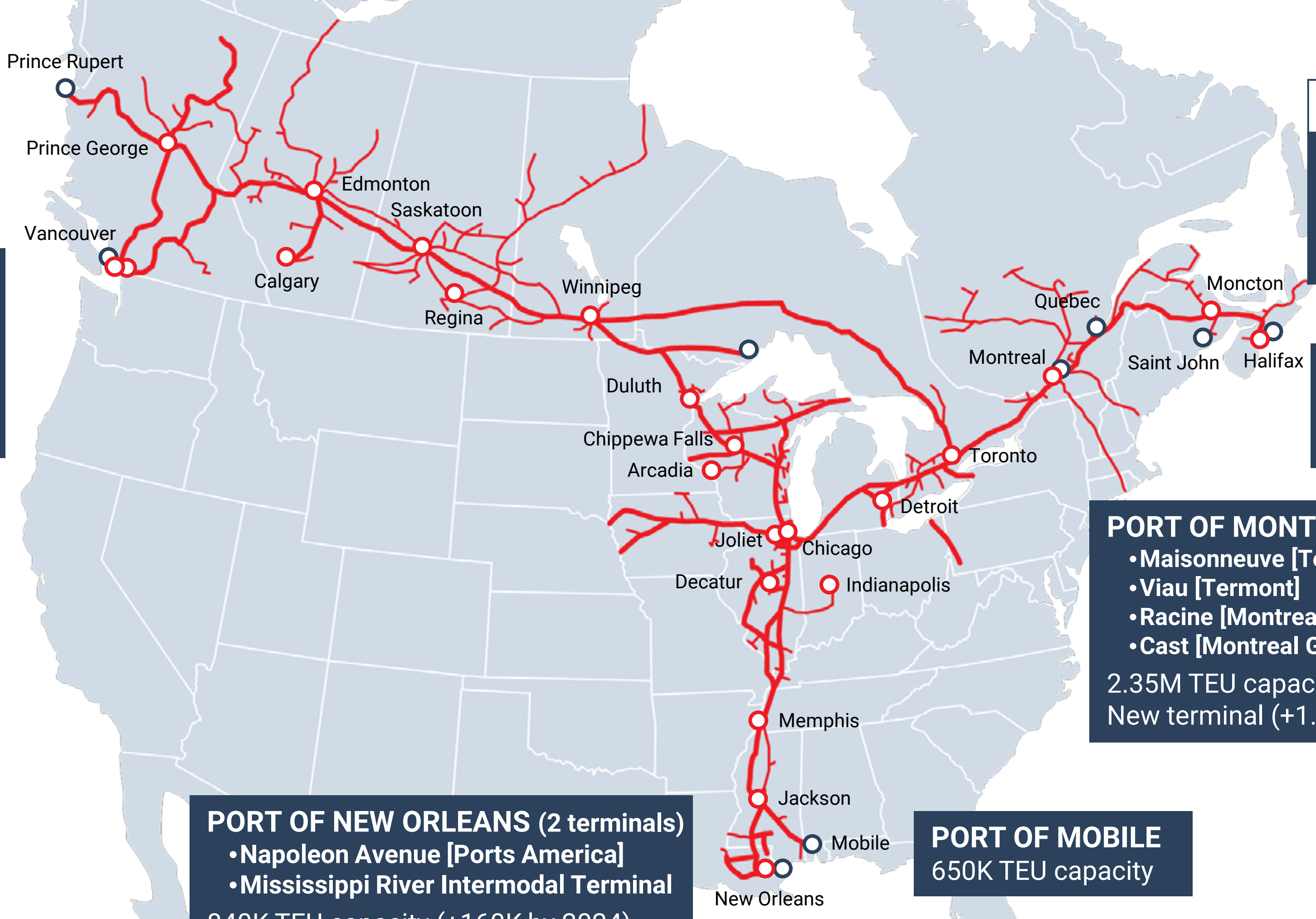
International Intermodal – leveraging the 3-coast access

CN-EXCLUSIVE SERVED

PORT OF PRINCE RUPERT
1.6M TEU capacity
(+200K shovel-ready)

PORT OF VANCOUVER (4 terminals)
- **Deltaport [GCT Canada]**
- **Vanterm [GCT Canada]**
- **Centerm [DP World]**
- **Fraser Surrey [DP World]**

5M+ TEU capacity



CN-EXCLUSIVE SERVED

PORT OF HALIFAX (2 terminals)
- **PSA Halifax Atlantic Hub**
- **PSA Halifax Fairview Cove**

1.15M TEU capacity

PORT OF SAINT JOHN
0.325M TEU capacity
(0.8M TEUs by ~2025)

PORT OF MONTREAL (4 terminals)
- **Maisonneuve [Termont]**
- **Viau [Termont]**
- **Racine [Montreal Gateway Terminals]**
- **Cast [Montreal Gateway Terminals]**

2.35M TEU capacity
New terminal (+1.15M TEUs by late 2026)

3 Coast access

23 Intermodal terminals

Access to **7** major ports

PORT OF NEW ORLEANS (2 terminals)
- **Napoleon Avenue [Ports America]**
- **Mississippi River Intermodal Terminal**

840K TEU capacity (+160K by 2024)

PORT OF MOBILE
650K TEU capacity

TEU: Twenty-foot equivalent unit (intermodal shipping container)

Domestic Intermodal

Well-positioned to capitalize on the future of e-commerce

Member of EMP (1)

- CN is the Sole Canadian partner in UP/NS EMP Program
- Providing nationwide supply chain flexibility
- Reducing empty container movements and extending reach

CargoCool®

- 1,000 CN-owned next generation refrigerated containers
- Door-to-door latest tracking technology

Interline & Wholesale Partnerships

- Falcon Premium intermodal service connects all CN origin points within Canada and Detroit, Michigan to GMXT terminals in Mexico
- Offering numerous channels for retailers, e-commerce, industrials

Domestic Repositioning Program

- Providing capacity to domestic shippers and reducing inland cost for ocean carriers

75%

GHG Reduction Moving Freight by Rail Instead of Truck

4-5x

Railroads are Approximately Four to Five Times More Fuel Efficient Than Trucks

220+ km

One Train Can Move on Average a Tonne of Freight more than 220 km on a single litre of fuel

300+ Trucks

A Single Freight Train Can Replace Over 300 Big Trucks

LION

MOU in place to acquire Zero-Emission trucks from Lion Electric Co.

(1) *EMP – Equipment management program*

Canadian West Coast port expansions: Vancouver

Customer investments – Over $2B in private sector investments

1

Centerm – 1.5M TEU capacity
Vanterm – 1.1M TEU capacity

2

Neptune – investments to support incremental coal and potash capacity
Fibreco – legacy wood pellet facility, addition of grain capacity
Cargill – terminal handles wheat, durum, canola, barley, and grain by-products
Richardson International Ltd – major exporter of canola and cereal grains
G3 – newest high-efficiency grain terminal with 8MMT capacity

3

Fraser Surrey Docks – 400k TEU capacity; new Fraser Grain Terminal 4MMT grain export capacity

4

Deltaport – recent enhancements increased capacity to 2.4M TEU; potential future additional capacity through Berth 4 project and new second terminal at Roberts Bank (T2)

A

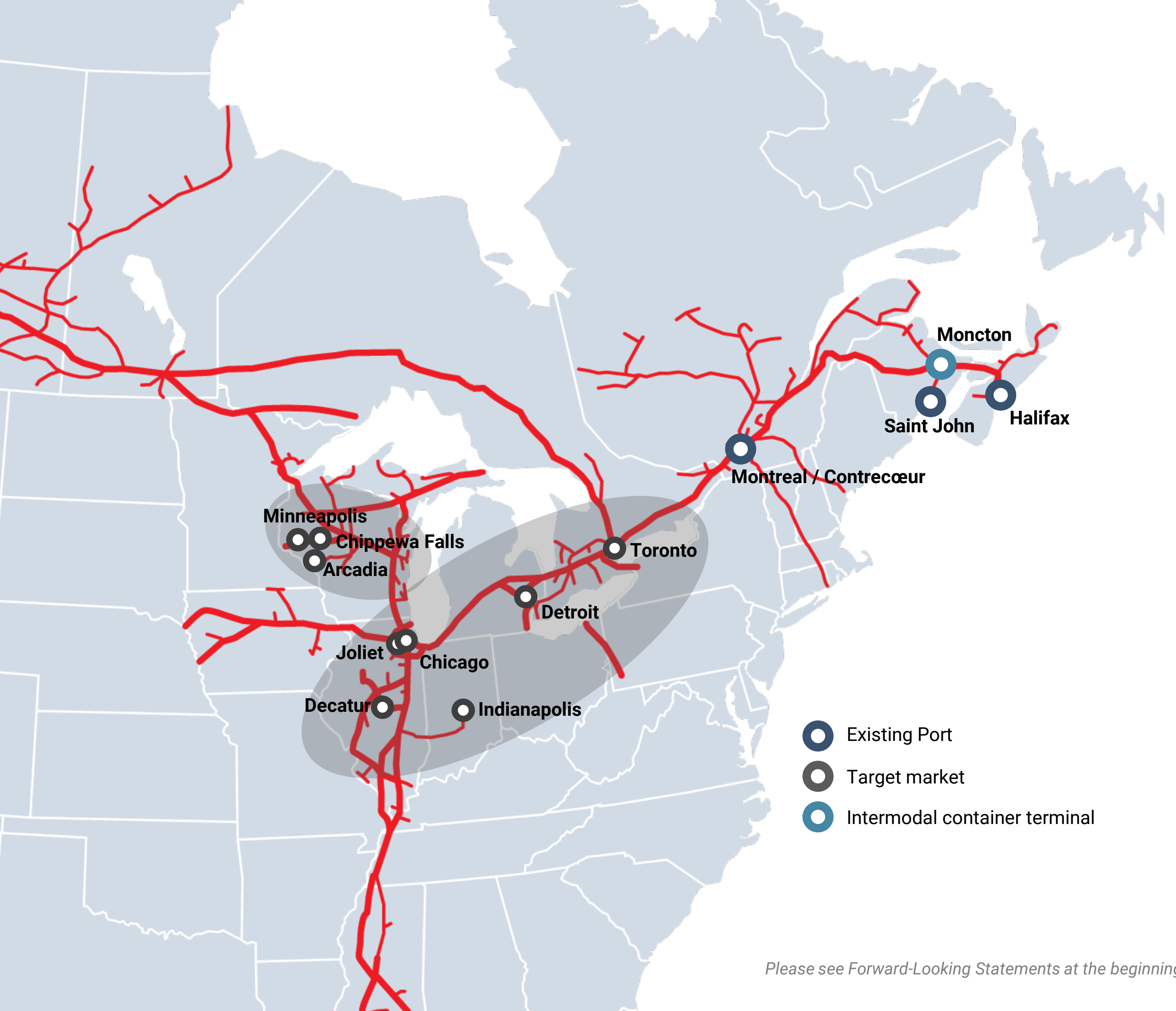
Rail investments, jointly funded by CN, Port of Vancouver and Canadian Federal Government

Please see Forward-Looking Statements at the beginning of the presentation for a summary of important risk factors.

Canadian West Coast port expansions: Prince Rupert

Projects	Est. Timeline	Status
Fairview Terminal Expansion +200K for total 1.8M TEUs	To be Determined	Shovel-ready
CanXport (Large scale innovative export transloading: Resin, Lumber, Agri)	2026	Under Construction
South Kaien Logistics Park (Transloading & Warehousing)	2025	In Development
Ridley Island Energy Export Facility (REEF) (New Liquid Bulk Storage and Export Facility)	To be Determined	In Development
Second Container Terminal up to 2.0M TEUs	To be Determined	Feasibility Study

Canadian East Coast ports: available capacity



Leveraging our Eastern network capacity

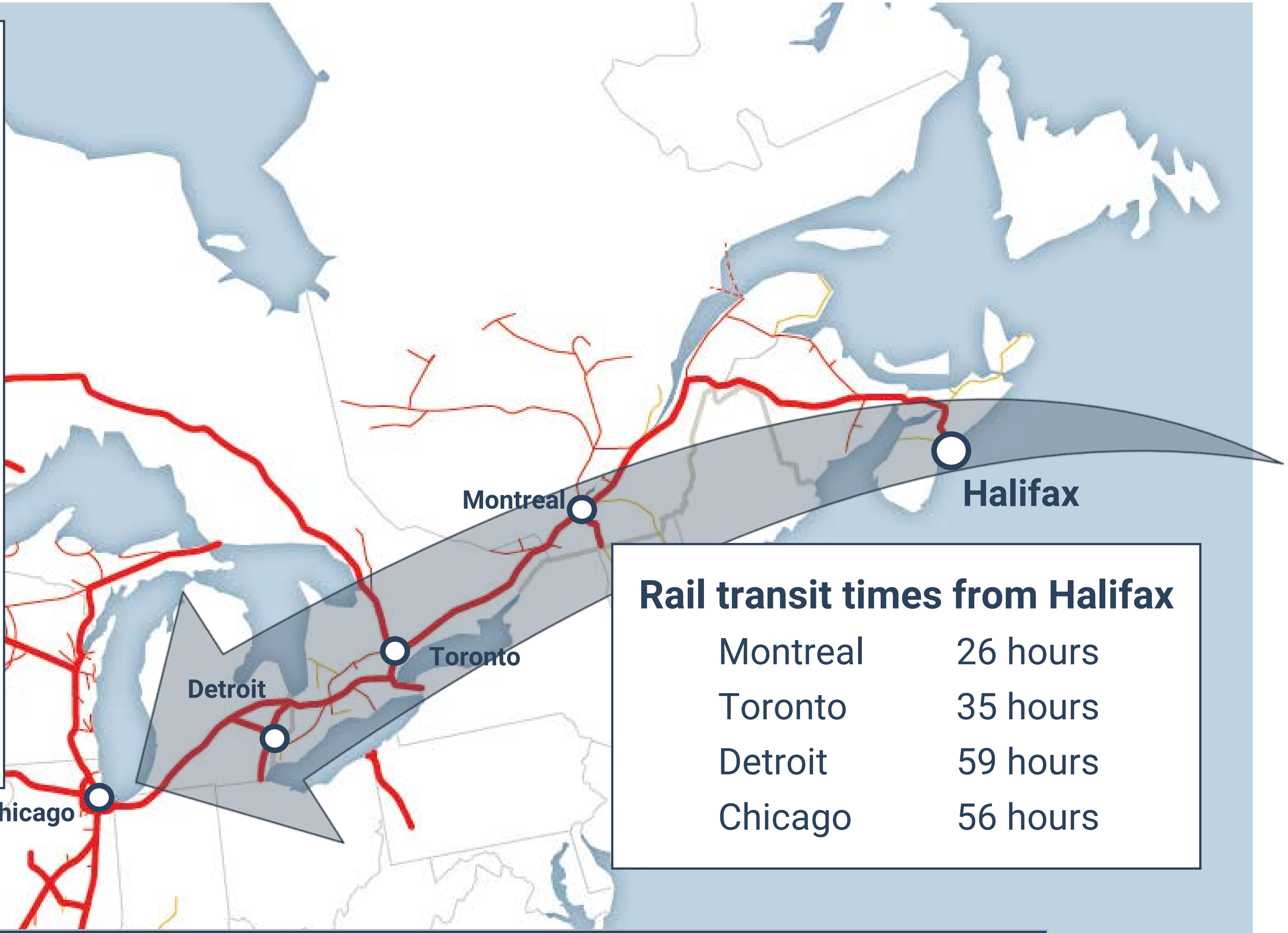
- Ability to accommodate additional volumes with little incremental capex
- Network flexibility to accommodate shifting global trade flows
- Competitive gateways for Southeast Asia, Europe and the Mediterranean
- Market competitive end-to-end service to the U.S. Midwest and Ontario

Port	Capacity (TEU)	2022 Volumes (FEU)
Halifax	1.15M	0.6M
Saint John	0.325M	0.15M
Montreal	2.35M	1.7M

Please see Forward-Looking Statements at the beginning of the presentation for a summary of important risk factors.

Halifax – well-positioned for growth

- The closest North American East Coast port to Europe and the Suez Canal, Halifax is a naturally deep, wide, ice-free harbour
  - Drive incremental volumes through our uncongested Eastern gateway
  - Leveraging existing port infrastructure to handle growth
- CN-PSA Halifax partnership: founded on growth
- Fast and reliable in-land reach, with unparalleled total transit time to the U.S. Midwest



Rail transit times from Halifax

Montreal	26 hours
Toronto	35 hours
Detroit	59 hours
Chicago	56 hours

Best transit times from any East Coast port

The Chicago Advantage

~ 25% of North American rail volumes touch Chicago

Chicago rail congestion slows traffic passing through the city; railroads must use one of the multi-user inner belt railways to interchange traffic

UNRIVALED BYPASS CAPABILITY

EFFICIENT, LOW-COST OPERATION

The EJ&E allows CN to move *around* Chicago very efficiently, up to 48 hours faster than going *through* Chicago

Our Investments in Technology for Safety and Efficiency

Advanced technology is our next strategic driver of value

Improving safety

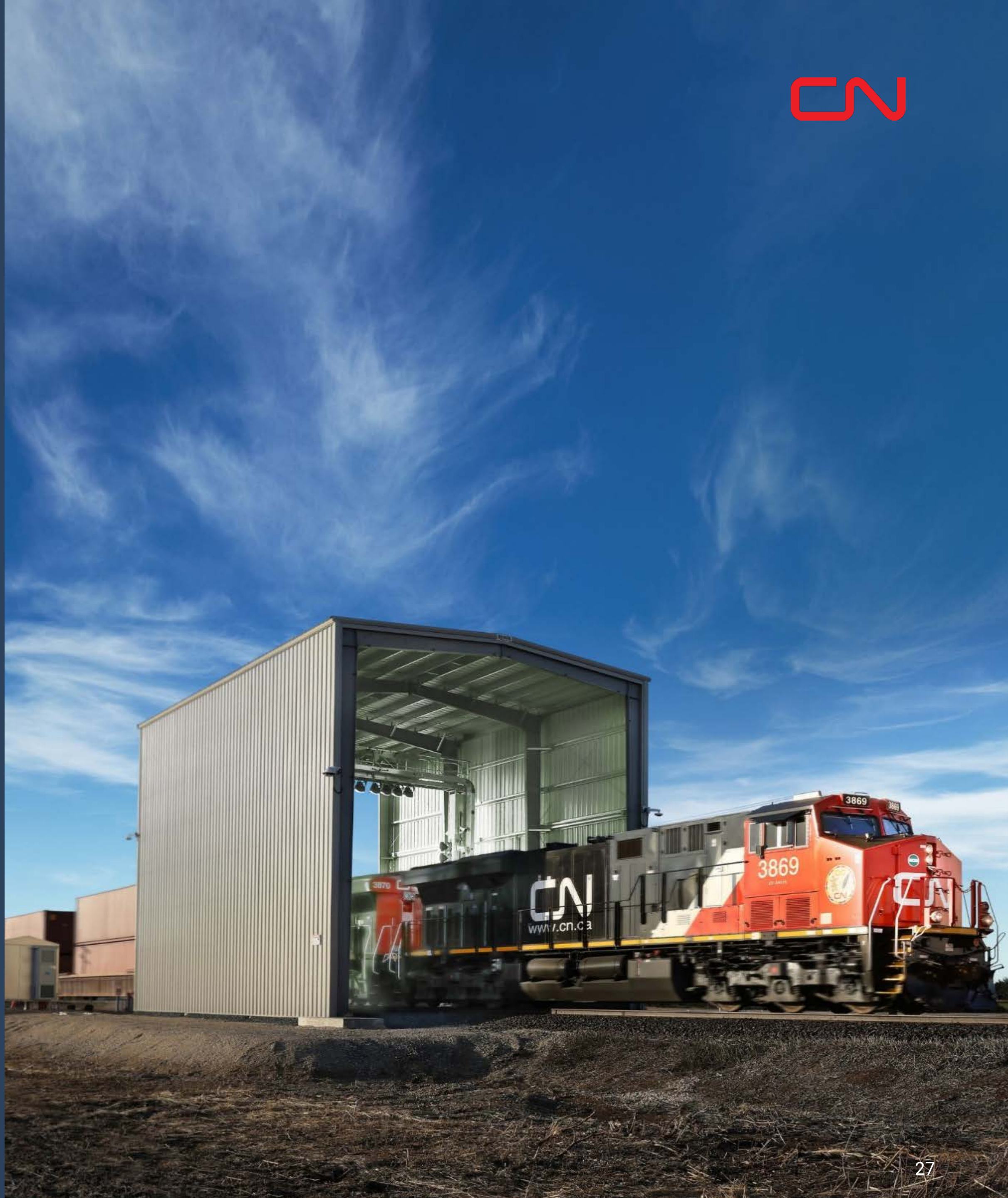
Creating capacity

Reducing costs

Driving service reliability

View the following videos for more information on our Autonomous Track Inspection Program (ATIP): https://vimeo.com/339797564

View the following videos for more information on our Autonomous Inspection Portal (AIP): https://vimeo.com/318470493/a0672543fd



Embracing Technology

Improving safety, creating capacity, reducing costs and driving service reliability

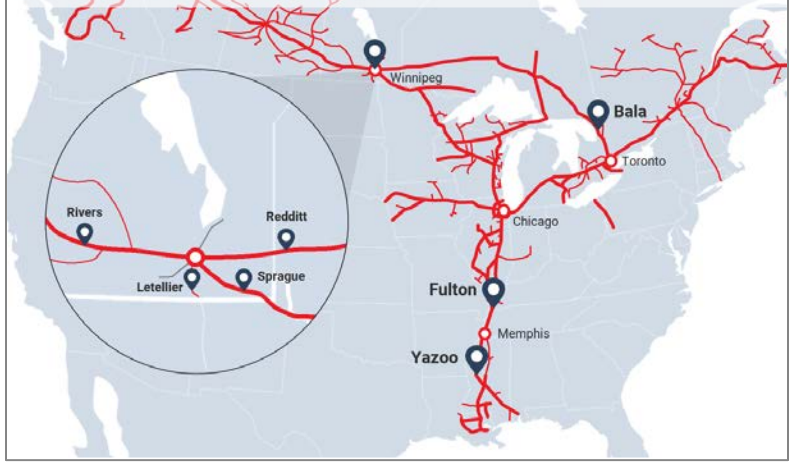
Autonomous Track Inspection Program

Fleet of 11 ATIP cars

- ATIP cars run in regular train service at track speed
- Program generates an extensive dataset on track health, used for proactive track and roadway maintenance and capital planning
- Inspects the tracks over which 95%+ of CN's GTM's runs

Automated Inspection Portals

7 portals across the network



Handheld Technology for Field Employees

Deployed network-wide

- Empowers train crews with a safe and efficient method to report car movements in the field real-time
- Streamlines reporting, while removing manual input and transcription errors for Mechanical employees

Our commitment to building a sustainable future

Delivering Responsibly is at the heart of how CN is building for a sustainable future

It means moving customer goods safely and efficiently, being environmentally responsible, attracting and developing the best railroaders, helping build safer, stronger communities, while adhering to the highest governance standards

We are raising our game to deliver for a sustainable future, to make a meaningful difference for our people, our customers and the many communities where we operate

For more information on CN's sustainability initiatives, reporting and disclosures, please visit: https://www.delivering-responsibly.cn.ca/

Our sustainability journey

CN

2010

- 1st North American railroad to publish GRI sustainability report
- Publicly disclosed GHG footprint, risks, opportunities, and strategy through CDP

2011

- Launched *EcoConnexions Employee Engagement Program* to embed sustainability in CN's culture

2012

- Listed on the Dow Jones Sustainability World Index for the first of 12 consecutive years
- Launched *EcoConnexions From the Ground Up* to promote biodiversity in communities along our network

2014

- *EcoConnexions Partnership Program* launched to recognize our customers and partners sustainability efforts

2017

- One of the 1st 100 companies in the world and 1st freight railroad with a science-based GHG reduction target approved by SBTi

2018

- Only railroad and Canadian company listed on the CDP's Climate A List

2019

- Celebrated 100 years of service and resiliency

2020

- 1st North American railroad to issue a TCFD report

2021

- Announced commitment to setting a target to achieve net-zero carbon emissions by 2050
- 1st North American railroad to secure a sustainability linked loan
- Developed a Climate Action Plan and among the 1st companies globally to give shareholders an annual non-binding advisory vote
- SBTi approved new climate target aligned with a well-below 2°C scenario

2022

- Founding participant of Environment and Climate Change Canada (ECCC)'s Net Zero Challenge
- Officially joined the United Nations Global Compact Initiative and participates in the Race To Zero
- CN's Board of Directors achieved target of 50% of independent Board Member representation by women

2023

- Published 9th *Delivering Responsibly* sustainability report
- Published a formal Acknowledgement Towards Reconciliation
- Announced participation in a global MOU to establish a Green Shipping corridor between Canada and the UAE

Focused on creating value

Our approach to a more sustainable future

Environment	Safety	People	Community	Governance
Conduct our operations in a way that seeks to minimize environmental impact, while providing cleaner, more sustainable transportation services to our customers	Aim to be the safest railroad in North America by establishing an uncompromising safety culture and driving continuous improvement in risk reduction	Provide a safe, supportive and diverse work environment where our employees can grow to their full potential and be recognized for their contributions to our success	Build safer, stronger communities by investing in community development, creating positive socio-economic benefits and ensuring open lines of communication	Continuously improve our culture of integrity and ethical business, building trust and confidence with all our stakeholders

Sustainability is not just an important part of CN; *sustainability is our business*

Memberships & commitments

Reporting conformance
to the GRI Standards:
Core Option

Adopting the TCFD
recommendations in
our reporting

Reporting conformance
to the SASB,
Rail Transportation Standards

Responding to the CDP on actions to cut
emissions, mitigate climate risks and
develop the low-carbon economy

CN is the first North American railroad to formally commit to setting a net-zero target by joining the United Nations' Race To Zero campaign which brings together net zero commitments from a range of leading networks and initiatives

The Science Based Targets initiative (SBTi) defines and promotes best practice in science-based target setting and independently assesses and approves companies' targets.

CN is the first North American railroad to formally commit to setting a net-zero target by joining the Business Ambition for 1.5°C, a global coalition set up by the UN Global Compact, the Science Based Targets initiative, and We Mean Business

CN is a participant to the Government of Canada's Net-Zero Challenge which encourages companies to develop and implement credible and effective plans to transition their facilities and operations to net-zero emissions by 2050

CN's approach to sustainability aligns with the United Nations Sustainable Development Goals (SDGs)

CN is a participant to the UN Global Compact initiative — a voluntary leadership platform for the development, implementation and disclosure of responsible business practices.

Member of the World Index since 2012 and the North America Index since 2009

Increasing focus on diversity, equity and inclusion

As we prepare the next generation of railroaders, our focus is to attract diverse top talent, onboard and coach them successfully, and to create an environment in which our employees can grow to their full potential and be recognized for their contributions to our success.

- Establishing Metrics and Tracking Accountability
- Educating and Training (unconscious bias, inclusive leadership, cultural awareness training on Indigenous issues)
- Expanding Employee Resource Groups
- Increasing Communication
- Equal Remuneration
- Leveraging Sustainability for Greater Employee Engagement

Our board of directors

Shauneen Bruder
Chair of the Board

Director since Apr 2017
Independent

Top competencies

2 | 4 | 5 | 8

Jo-ann dePass Olsovsky

Director since Oct 2021
Independent

Top competencies

2 | 5 | 6 | 7

David Freeman

Director since May 2022
Independent

Top competencies

2 | 4 | 6 | 8

Denise Gray

Director since Apr 2021
Independent

Top competencies

2 | 5 | 9 | 12

Justin Howell

Director since Apr 2021
Independent

Top competencies

1 | 9 | 11 | 12

Susan Jones

Director since May 2022
Independent

Top competencies

2 | 3 | 7 | 10

Robert Knight

Director since May 2022
Independent

Top competencies

1 | 6 | 8 | 9

Michel Letellier

Director since Oct 2022
Independent

Top competencies

1 | 2 | 8 | 12

Margaret McKenzie

Director since Oct 2020
Independent

Top competencies

1 | 4 | 8 | 12

Al Monaco

Director since Apr 2023
Independent

Top competencies

2 | 4 | 8 | 12

Tracy Robinson

Director since Feb 2022
Non-Independent

Top competencies

2 | 6 | 8 | 10

Key Competencies

1	Finance / Accounting / Investor Relations	7	People and talent mgmt. / Organized labour / D&I
2	CEO / Executive leadership experience	8	Strategic planning
3	Government / Regulatory / Public Policy / Legal	9	Corporate governance / public company experience
4	Risk management and Safety	10	Customer experience / Sales / Marketing
5	Tech / Innovation / Artificial intelligence / Cyber security	11	International / Global experience and perspective
6	Transport Industry / Logistics / Supply chain	12	ESG

Value creation for the long-term

Sustainable financial performance through profitable top-line growth, strong free cash flow and adequate return on invested capital

Strong balance sheet and disciplined approach to capital allocation

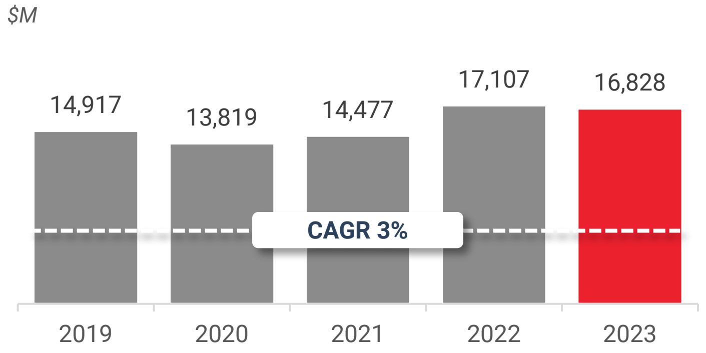
Capital investments support the safety of our network, improve efficiency and resilience, and enable growth

CN is also focused on returning value to shareholders through dividend payments and share repurchases

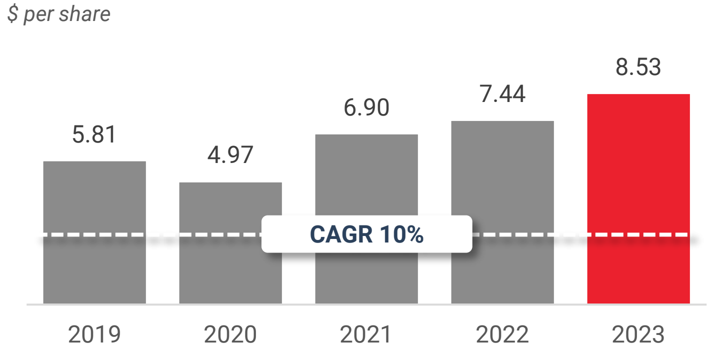
35

Financial performance

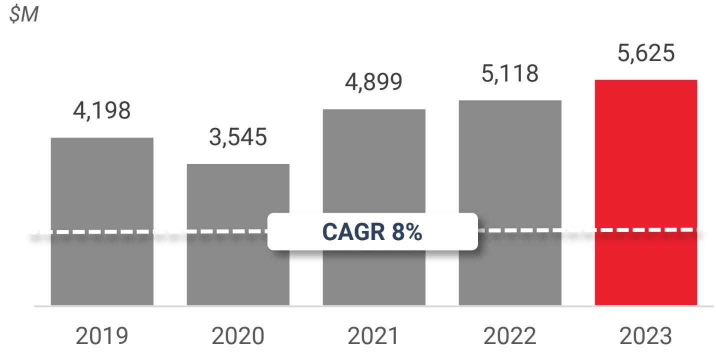
Total Revenues



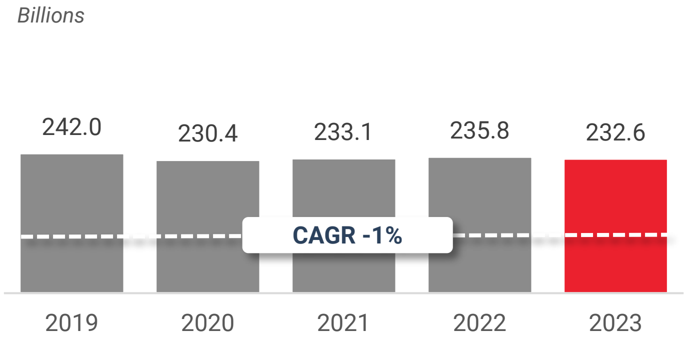
Diluted EPS (1)



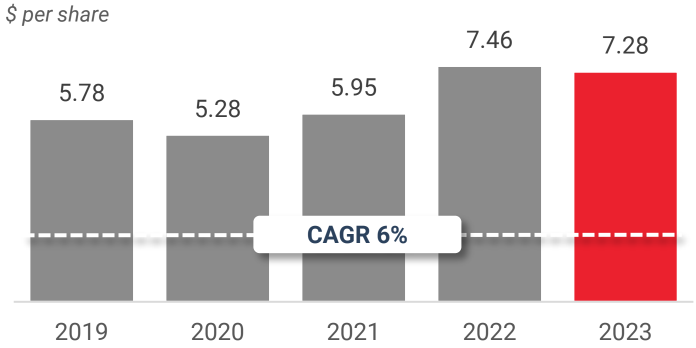
Net Income (1)



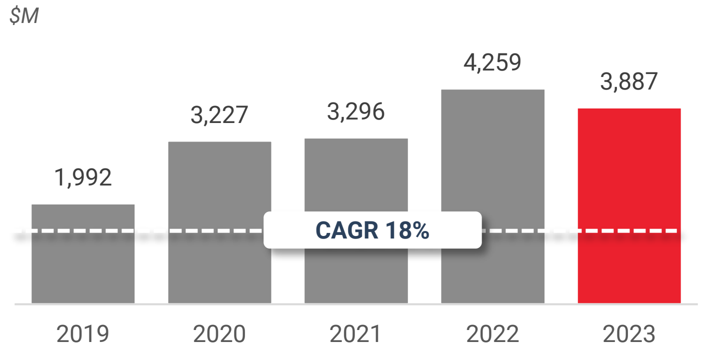
Volumes (revenue ton miles)



Adjusted Diluted EPS (1)(2)



Free Cash Flow (2)



(1) *In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.*

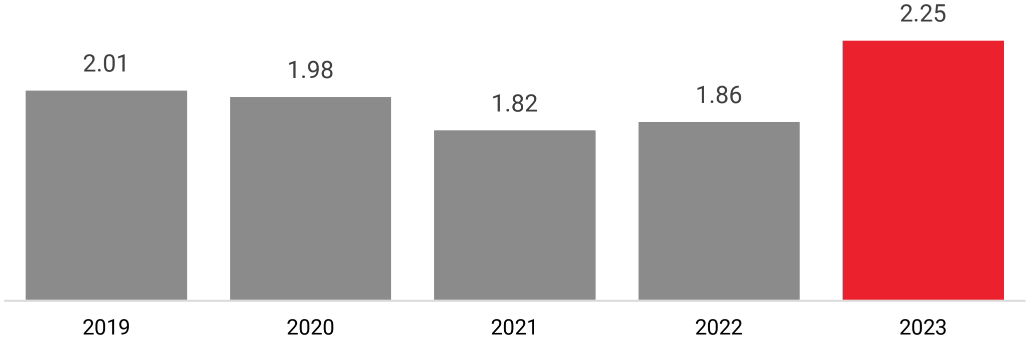
(2) *These non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted diluted EPS, see the section entitled "Adjusted performance measures" and for free cash flow, see the section entitled "Free cash flow" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which is incorporated by reference herein, for an explanation of these non-GAAP measures.*

For more financial information, please visit www.cn.ca/en/investors.

Maintaining a strong balance sheet

Prudent financial management

Adjusted debt-to-adjusted EBITDA multiple (1)



Investment Grade Credit Ratings (2)

Rating agency	Long-term debt rating	Commercial Paper Rating
DBRS Morningstar	A	R-1 (low)
Moody’s	A2	P-1
S&P Global Ratings	A–	A-2

(1) This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See the section entitled "Adjusted debt-to-adjusted EBITDA multiple“ in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which are incorporated by reference herein, for an explanation of this non-GAAP measure.

(2) As at March 31, 2024.

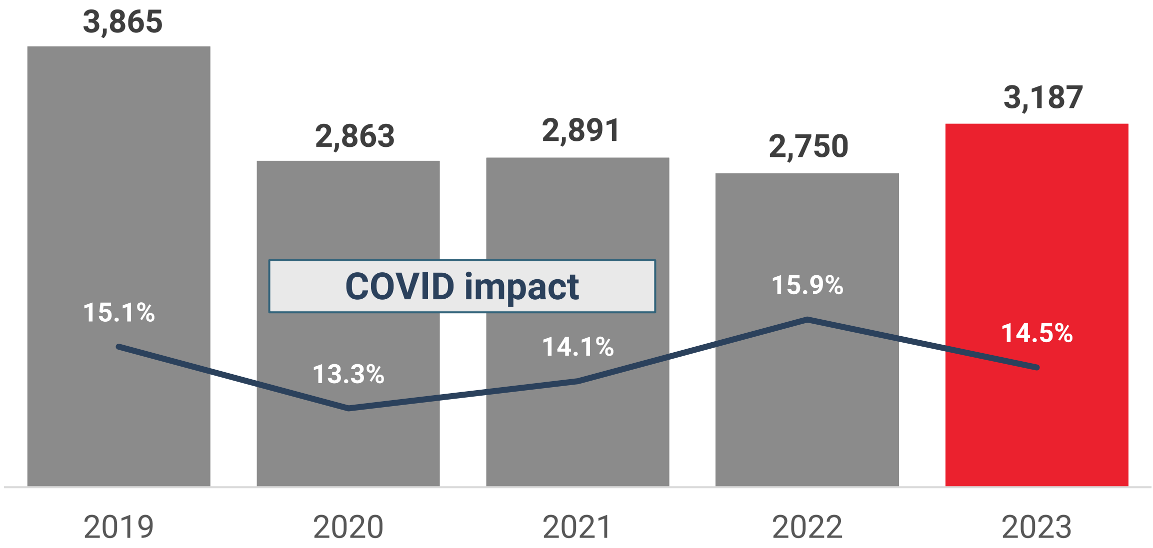
Disciplined approach to capital investments

Investing to support our business and committed to investing for the long-term

- Investing to support the safety of our network, improve efficiency and resilience, and enable growth
- Driving efficient deployment of capital by leveraging technologies like the autonomous track inspection program (ATIP), which gathers detailed information on asset health and allows for more targeted maintenance programs
- Aligning project completions timelines with customers' volume ramp-up

Capital Investments and Adjusted ROIC (1)

in $M & % respectively



Capital investments as a percentage of revenues

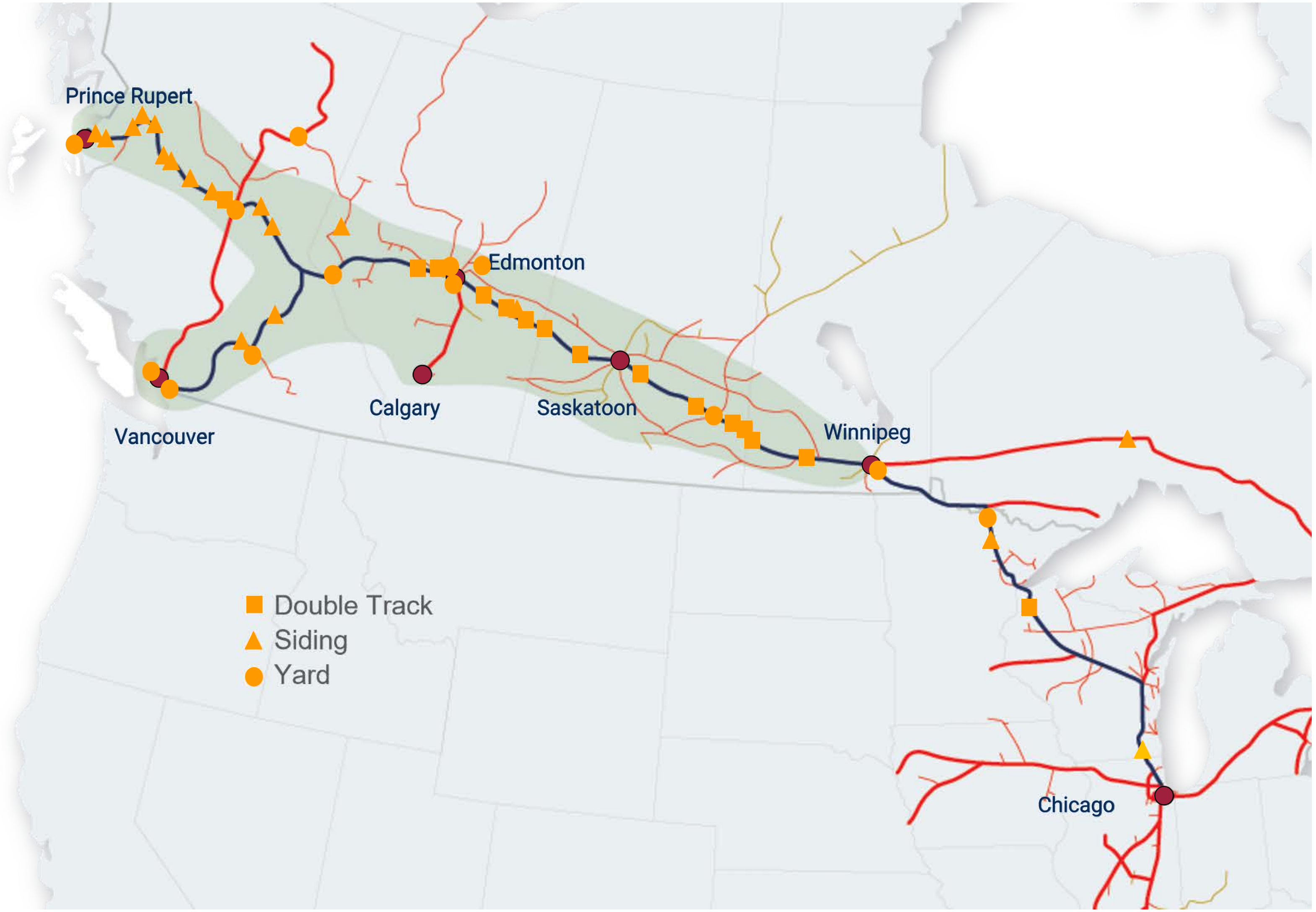
26%	21%	20%	16%	19%

(1) Please see the Appendix for an explanation of this non-GAAP measure.

Infrastructure and equipment investments to support growth

30+ siding projects and 200+ miles of double track over the last decade

- Siding projects enhance West Coast-to-Chicago corridor capacity
- Double track projects improve network capacity and fluidity
- Continuously adapting fleet needs to accommodate expected demand
  - Nearly 300 locomotives added since 2019 to increase capacity and upgrade the fleet
  - Added 3,000+ high-capacity new-build grain hopper cars



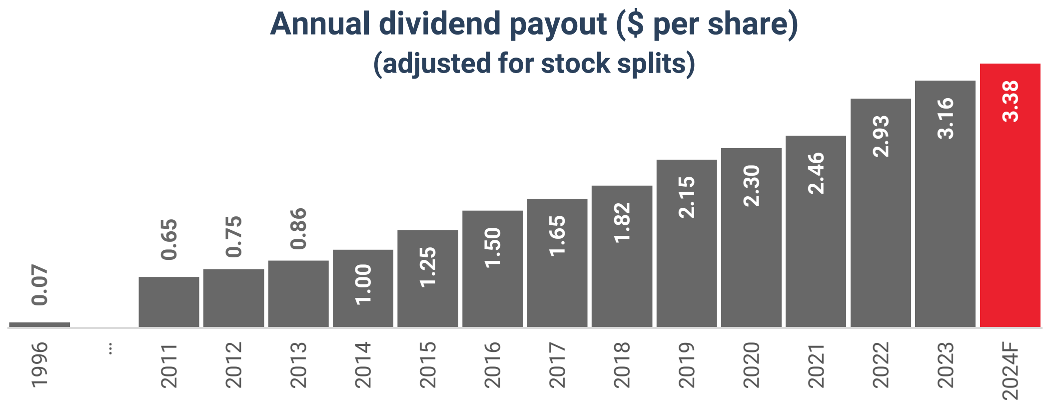
Driving sustainable, profitable growth

Rewarding shareholders

Consistent dividend growth and opportunistic approach to share repurchases

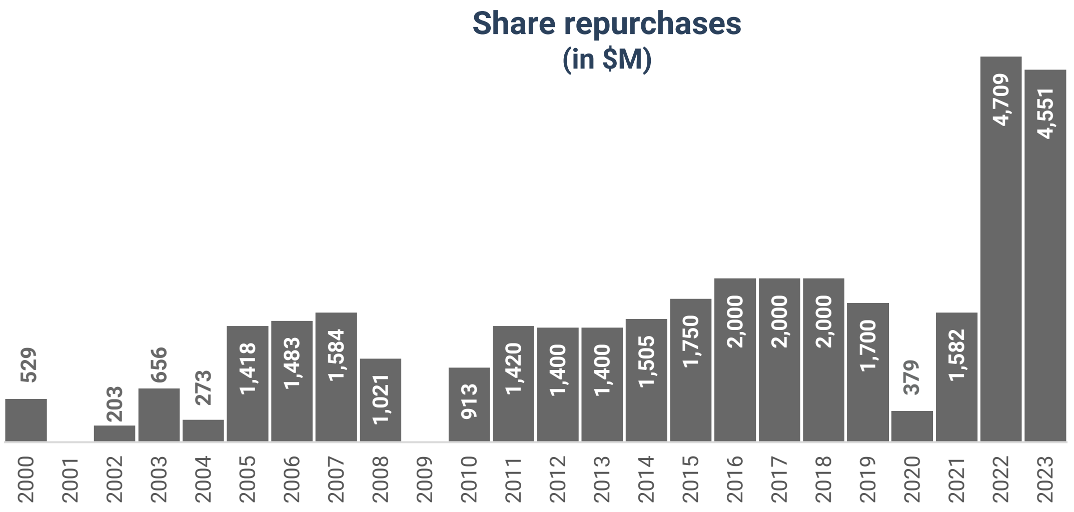
28 consecutive years of dividend growth

- Dividend has increased every year since 1995 IPO
- 15% cumulative annual growth rate in dividend per share since first dividend paid in 1996
- 7% increase in dividend for 2024 announced in January
- 43% adjusted dividend payout ratio in 2023 (1)



Share repurchases

- Nearly $35B of share repurchases since 2000
- New Normal Course Issuer Bid (NCIB) in the range of $4B for up to 32 million common shares from February 1, 2024 to January 31, 2025 (2)



(1) *Please see the Appendix for an explanation of this measure.*

(2) *Please see Forward-Looking Statements at the beginning of the presentation for a summary of important risk factors.*

Strong relative 2023 full-year financial performance

- Full year earnings aligned with our revised guidance – the result of disciplined execution through a volume downturn and challenging operating conditions
- Strategic use of cash to strengthen and expand the network through bolt-on acquisitions and capital investments of $3.1B (net of amounts reimbursed by customers) or 18.5% of revenue
- Solid footing to leverage strengthening macro environment and enable profitable growth

Full Year Diluted EPS		Full Year Free Cash Flow (1)	Full Year Adjusted ROIC (1)
$8.53	$7.28	$3,887M	14.5%
▲ 15%	▼ 2%	▼ 9%	▼ 140 bps
Reported	Adjusted (1)		

(1) These non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted diluted EPS, see the section entitled "Adjusted performance measures", for free cash flow, see the section entitled "Free cash flow" and for adjusted ROIC, see the section entitled "ROIC and Adjusted ROIC" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which is incorporated by reference herein, for an explanation of these non-GAAP measures.

Confidence in our strategic plan – 2024 financial outlook[(1)]

- Expecting to deliver approximately 10% adjusted diluted EPS[(2)] growth over 2023, in the context of a slightly positive economic environment
- 2024 CAPEX in line with Investor Day outlook
- Continuing to reward long-term shareholders with 7% dividend growth for 2024 and executing on our 2024-2025 share repurchase program

2024 Adjusted diluted EPS[(2)] growth	Disciplined Investment		Rewarding Shareholders
▲ ~10%	**CAPEX** **$3.5B** net of amounts reimbursed by customers	**Adjusted ROIC[(2)]** **15%-17%** In line with targeted range	▲ 7% dividend growth Share buyback of up to 32 million common shares

(1) *Please see Forward-looking statements at the beginning of the presentation for a summary of key assumptions and important risk factors underlying CN's financial outlook.*

(2) *CN's full-year adjusted diluted EPS outlook and full-year adjusted ROIC outlook exclude certain adjustments, which are expected to be comparable to adjustments made in prior years. However, management cannot individually quantify on a forward-looking basis the impact of these adjustments on its adjusted diluted EPS or its adjusted ROIC because these items, which could be significant, are difficult to predict and may be highly variable. As a result, CN does not provide a corresponding GAAP measure for, or reconciliation to, its adjusted diluted EPS outlook or its adjusted ROIC outlook.*

Creating Value for Shareholders: 2024-2026 Outlook

Bringing top line growth to the bottom line

- Growing faster than the economy and pricing ahead of rail inflation
- Incremental efficiency improvements

10%-15% Diluted EPS CAGR (1)

Disciplined investment in the business

- Investing capital to support the safety of our network, improve efficiency and resiliency, and enable growth at low incremental cost
- Annual capex of from ~$3.5B in 2024 to ~$4.0B in 2026

15%-17% ROIC (1)

Consistent approach to capital allocation

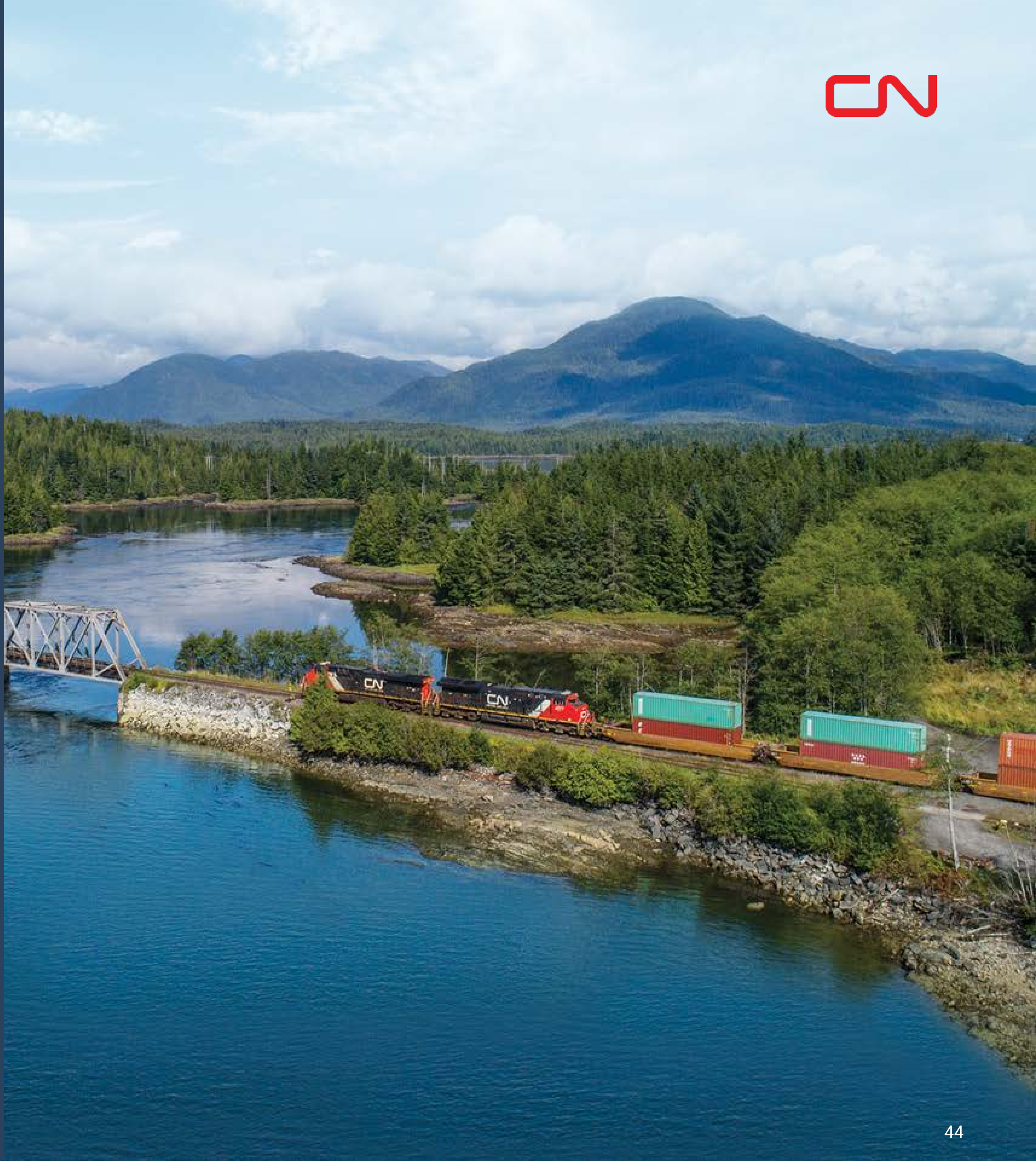
- Reinvesting in the business
- Maintaining a strong balance sheet
- Shareholder distributions: dividend growth in line with earnings growth and share repurchases

2.5x Debt-to-EBITDA over time

Sustainable, Profitable Growth – targeting 10%-15% Diluted EPS CAGR

(1) *Please see Forward-Looking Statements at the beginning of the presentation for a summary of key assumptions and important risk factors underlying CN's financial outlook*

Appendix



Financial highlights

	2019	2020	2021	2022	2023	CAGR
Total revenues *($M)*	14,917	13,819	14,477	17,107	16,828	**3%**
Total revenue ton miles (RTMs) *(B)*	242.0	230.4	233.1	235.8	232.6	**-1%**
Operating income *($M)*	5,593	4,777	5,616	6,840	6,597	**4%**
Net income *($M)* (1)	4,198	3,545	4,899	5,118	5,625	**8%**
Adjusted net income *($M)* (1)(2)	4,171	3,767	4,225	5,134	4,800	**4%**
Diluted earnings per share *($)* (1)	5.81	4.97	6.90	7.44	8.53	**10%**
Adjusted diluted earnings per share *($)* (1)(2)	5.78	5.28	5.95	7.46	7.28	**6%**
Free cash flow *($M)* (2)	1,992	3,227	3,296	4,259	3,887	**18%**
Operating ratio *(%)*	62.5	65.4	61.2	60.0	60.8	
Adjusted operating ratio *(%)* (2)	61.7	61.9	61.2	59.9	60.8	
Share repurchases *($M)*	1,700	379	1,582	4,709	4,551	
Dividends per share *($)*	2.15	2.30	2.46	2.93	3.16	**10%**
Adjusted debt-to-adjusted EBITDA multiple *(times)* (2)	2.01	1.98	1.82	1.86	2.25	
Return on Invested Capital (ROIC) *(%)* (1)(2)(3)	15.2	12.7	16.4	15.8	16.8	
Adjusted ROIC (%) (1)(2)(3)	15.1	13.3	14.1	15.9	14.5	

(1) *In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.*

(2) *Adjusted to exclude items affecting the comparability of results. These non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted net income, adjusted diluted EPS and adjusted operating ratio, see the section entitled "Adjusted performance measures", for free cash flow, see the section entitled "Free cash flow", for adjusted debt-to-adjusted EBITDA multiple, see the section entitled "Adjusted debt-to-adjusted EBITDA multiple" and for ROIC and adjusted ROIC, see the section entitled "ROIC and Adjusted ROIC" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which is incorporated by reference herein, for an explanation of these non-GAAP measures.*

(3) *Please see the Appendix – Non-GAAP measures for an explanation of this non-GAAP measure.*

Non-GAAP measures

This presentation makes reference to non-GAAP measures that do not have any standardized meaning prescribed by GAAP, including adjusted dividend payout ratio, ROIC and adjusted ROIC. These non-GAAP measures may not be comparable to similar measures presented by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Adjusted dividend payout ratio

Management believes that the adjusted dividend payout ratio is a useful measure of the Company's financial strength as it demonstrates the sustainability of the Company's dividend payments. The Company calculates the dividend payout ratio as dividends divided by net income. The Company calculates the adjusted dividend payout ratio as dividends divided by adjusted net income.

In $M, unless otherwise indicated	2019	2020	2021	2022	2023
Dividends	1,544	1,634	1,740	2,004	2,071
Net income (1)	4,198	3,545	4,899	5,118	5,625
Dividend payout ratio (%) (1)	**36.8**	**46.1**	**35.5**	**39.2**	**36.8**
Dividends	1,544	1,634	1,740	2,004	2,071
Adjusted net income (1)(2)	4,171	3,767	4,225	5,134	4,800
Adjusted dividend payout ratio (%) (1)	**37.0**	**43.4**	**41.2**	**39.0**	**43.1**

(1) *In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.*

(2) *Adjusted to exclude items affecting the comparability of results. This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted net income, see the section entitled "Adjusted performance measures" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which is incorporated by reference herein, for an explanation of this non-GAAP measure.*

Non-GAAP measures

ROIC and Adjusted ROIC

ROIC and adjusted ROIC are useful measures for management and investors to evaluate the efficiency of the Company's use of capital funds and allow investors to assess the operating and investment decisions made by management. The Company calculates ROIC as return divided by average invested capital, both of which are non-GAAP measures. Return is defined as Net income plus interest expense after-tax, calculated using the Company's effective tax rate. Average invested capital is defined as the sum of Total shareholders' equity, Long-term debt and Current portion of long-term debt less Cash and cash equivalents, and Restricted cash and cash equivalents, averaged between the beginning and ending balance over the last twelve-month period. The Company calculates adjusted ROIC as adjusted return divided by average invested capital, both of which are non-GAAP measures. Adjusted return is defined as adjusted net income plus interest expense after-tax, calculated using the Company's adjusted effective tax rate. Return, average invested capital, ROIC, adjusted return and adjusted ROIC do not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies.

In $M, unless otherwise indicated	2019	2020	2021	2022	2023
Net income (1)	4,198	3,545	4,899	5,118	5,625
Interest expense	538	554	610	548	722
Tax on interest expense	(120)	(120)	(139)	(133)	(177)
Return (1)	4,616	3,979	5,370	5,533	6,170
Average invested capital	30,350	31,353	32,673	34,934	36,824
ROIC (%) (1)	**15.2**	**12.7**	**16.4**	**15.8**	**16.8**
Adjusted net income (1)(2)	4,171	3,767	4,225	5,134	4,800
Interest expense	538	554	610	548	722
Less: Amortization of bridge financing and other fees	-	-	(97)	-	-
Tax on interest expense less amortization of bridge financing and other fees	(131)	(137)	(123)	(133)	(177)
Adjusted return (1)	4,578	4,184	4,615	5,549	5,345
Average invested capital	30,350	31,353	32,673	34,934	36,824
Adjusted ROIC (%) (1)	**15.1**	**13.3**	**14.1**	**15.9**	**14.5**

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.

(2) Adjusted to exclude items affecting the comparability of results. This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted net income, see the section entitled "Adjusted performance measures" in the Q4 2023 Quarterly Review filed on January 23rd, 2024, which is incorporated by reference herein, for an explanation of this non-GAAP measure.

5-year revenue summary

(in $ millions)	2019	2020	2021	2022	2023	CAGR	% of 2023 revenue
Petroleum & chemicals	3,052	2,631	2,816	3,229	3,195	1%	19%
Metals and minerals	1,643	1,409	1,548	1,911	2,048	6%	12%
Forest products	1,808	1,700	1,740	2,006	1,943	2%	12%
Coal	658	527	618	937	1,017	11%	6%
Grain and fertilizers	2,392	2,609	2,475	2,783	3,265	8%	19%
Intermodal	3,787	3,751	4,115	4,906	3,823	-	23%
Automotive	858	591	576	797	945	2%	6%
Total freight revenues	14,198	13,218	13,888	16,569	16,236	3%	97%
Other Revenue	719	601	589	538	592	-5%	3%
Total revenues	**14,917**	**13,819**	**14,477**	**17,107**	**16,828**	**3%**	**100%**

- Well-diversified book of business
- Consistent top line performance
- Well-positioned for continued growth

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For more information, please visit www.cn.ca/en/investors/investor-contacts.

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