

2024 DATA SUPPLEMENT GRI AND SASB INDEX

Delivering Responsibly



ABOUT THIS REPORT

TABLE OF CONTENTS

OUR PRIORITIES	02
PROGRESS TOWARD OUR AMBITIONS	03
INDIGENOUS RECONCILIATION ACTION PLAN IN CANADA	04
DATA TABLES	05
About CN	05
Environment	06
Safety	09
People	11
Community and Economy	16
GRI INDEX	18
SASB INDEX	22
CONTACT	23

Transparent reporting is part of our commitment to be open about our business and to communicate our progress with focus, clarity, and comparability.

Our Approach and Scope

We typically issue our *Delivering Responsibly* Sustainability Report on a biennial basis and in late 2025, we will issue our tenth report. Annually, we publish the following data supplement to disclose CN's key sustainability performance indicators and the progress made towards our sustainability ambitions. All sustainability reporting can be accessed at www.cn.ca/delivering-responsibly.

The scope of information covered in this supplement relates to our operations in Canada and the United States of America (U.S.), in the 2021 to 2024 calendar years, unless otherwise noted. Data disclosed throughout this report has been rounded for presentation purposes. Calculations throughout this supplement were based on actual data and may appear inconsistent due to rounding. All financial information reflected in this document is expressed in Canadian dollars and determined on the basis of United States generally accepted accounting principles (GAAP), unless otherwise noted.

Reporting Standards

This report has been prepared in alignment with the Global Reporting Initiative (GRI) Standards. The GRI is an independent institution that provides a standard framework for sustainability reporting across companies and industries that facilitates comparability. This report has also been prepared in accordance with the Rail Transportation Sustainability Accounting Standard developed by the Sustainability Accounting Standards Board (SASB). SASB connects businesses and investors on the financial impacts of sustainability.

An index of our conformance to the GRI and SASB standards reporting requirements can be found at the end of this report. We also provide information to CDP, S&P Global and other organizations that assess our sustainability performance.

External Assurance

We are dedicated to continuously improving our sustainability reporting and believe that independent assurance leads to quality and process improvements. We also prepare a separate Greenhouse Gas (GHG) Emissions Report upon which we obtain limited assurance. Our 2024 GHG Emissions Report can be found on our website at www.cn.ca/delivering-responsibly.

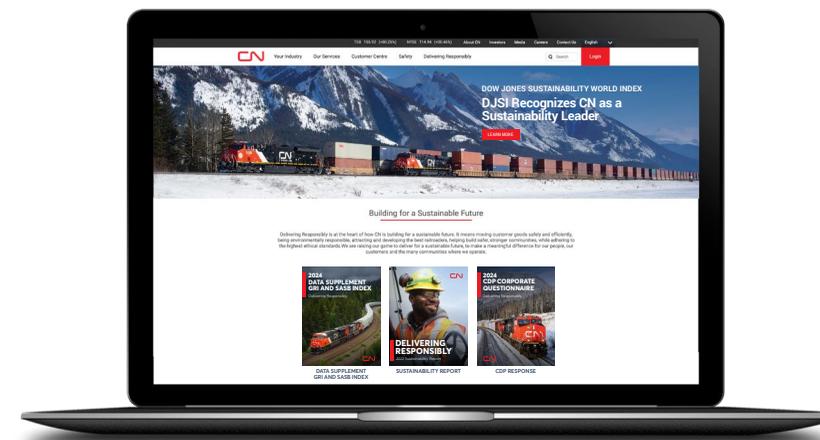
CN's Indigenous Reconciliation Action Plan (IRAP) in Canada

New this year is a summary of CN's inaugural IRAP outlining concrete steps, measurable commitments, and a clear vision to guide CN on its reconciliation journey over the next three years, in Canada. To ensure transparency and accountability, we will provide updates on the 2025-2027 IRAP's commitments, action items, and targets annually in our Data Supplement. A summary of the Plan's 16 commitments can be found on [page 4](#) of this report. Our IRAP is available on our website at www.cn.ca/indigenous-relations.

READ MORE

The *Delivering Responsibly* section of our website provides online access to our complete sustainability reporting suite, including the most current editions of our Sustainability Report, Data Supplement, CDP Response with TCFD Index, and Indigenous Reconciliation Action Plan.

www.cn.ca/delivering-responsibly



OUR PRIORITIES

We apply the principles of materiality and stakeholder inclusiveness to prioritize the topics that matter most to our business and our stakeholders, which helps us to focus our strategic priorities, refine our reporting, and inform the evolution of our sustainability programs.

In 2022 and 2023, we conducted our most recent biennial materiality assessment to identify and prioritize our sustainability topics and applied the principles of double materiality from a business and social impact perspective. Our process leveraged the expertise of a third-party consultant through two key phases.

Determining Relevant Topics

We began by updating our previous list of topics through a review of our prior materiality assessments, our most recent Enterprise Risk Management (ERM) priorities, and sustainability-related information requested by third parties.

We then engaged internal and external stakeholders to get their perspectives and received input from 248 stakeholders through an electronic survey. The results helped us understand the sustainability topics that most influence their decisions or perspectives of CN. Various groups were engaged, including employees, suppliers, governments, railway associations, customers, investors, unions, Indigenous peoples, community groups, and NGOs. The selection of stakeholders considered their geographic location as well as their influence and interest in our business.

OUR PRIORITIZATION MATRIX



WHAT CHANGED FROM 2020?

Most of the sustainability topics in this year's Prioritization Matrix are similar to those in the last report. In some instances, we renamed or regrouped the topics to streamline and focus our priorities. For example, we combined safety culture, workplace health and safety, and operational safety into one topic called Safety. While not new to CN, a few topics were added, including Labour Relations, Rail Network Fluidity, ESG Integration, and Regulatory Uncertainty. These new topics reflect priorities identified through the process described below and the rapid evolution of the regulatory landscape. Lastly, human rights was not considered as a standalone topic but rather as a transversal topic pervasive across all our Company's activities and relevant to all our sustainability topics.

Identifying, Assessing, and Prioritizing Significant Impacts

Applying the double materiality principles, we identified actual and potential negative and positive impacts across our value chain. We assessed the significance of each impact in alignment with our ERM framework and considered the likelihood and severity of the impact on our business and on society, including the economy, environment, and people.

The most important topics identified are plotted on our prioritization matrix above and are covered in our reporting. Our most recent sustainability report is available on our website in addition to our annual sustainability data supplement at: www.cn.ca/delivering-responsibly.

PROGRESS TOWARD OUR AMBITIONS

Principle	Topic	Goal	2024 Performance	Total Progress Toward Goal
ENVIRONMENT	GHG Emissions ^(a)	Net-zero GHG emissions across the value chain by 2050: a reduction in absolute Scope 1, 2, and 3 GHG emissions of 90% by 2050 based on 2019 ^(b)	Decreased our total absolute Scope 1, 2, and 3 GHG emissions by approximately 4% from 2023 ^(c)	
		43% Scope 1 and 2 GHG emission intensity reduction by 2030 based on 2019 ^{(b)(d)}	Decreased our Scope 1 and 2 GHG emission intensity by approximately 4% from 2023	
		40% Scope 3 GHG emission intensity reduction for fuel- and energy-related activities by 2030 based on 2019 ^{(b)(e)}	Decreased our Scope 3 GHG emission intensity for fuel- and energy-related activities by approximately 6% from 2023	
	Waste	95% Waste diverted from landfill annually	Diverted approximately 95% of our waste from landfill	
	Biodiversity	3 million Trees planted across our network by 2030 ^(f)	Planted approximately 112,000 trees in 2024, for a total of 2.6 million trees since 2012	
SAFETY	Personal Safety	55% Reduction in personal injury frequency rate (per 200,000 person hours) by 2030 based on 2019	Injury frequency rate of 1.06 (per 200,000 person hours), an increase of 8% from 2023 ^(g)	
	Operational Safety	45% Reduction in accident rate (per million train miles) by 2030 based on 2019	Accident rate of 1.66 (per million train miles), an improvement of nearly 8% from 2023 ^(g)	
PEOPLE	Executive Management	35% Women in executive management positions by 2027 (all vice-president and more senior positions) ^{(h)(i)}	10 of the 32 executive management members (31%) identified as women ⁽ⁱ⁾	
GOVERNANCE	Board of Directors	At least 40% Independent directors represented by each of men and women ^{(h)(i)}	5 of the 10 independent directors (50%) identified as women ⁽ⁱ⁾	
		At least 2 Independent directors from broader under-represented groups, beyond gender ^{(h)(i)}	2 of the 10 independent directors (20%) identified as visible minorities ⁽ⁱ⁾	

(a) CN's pathway to net-zero and other GHG emissions reduction targets may not be linear as we transition to a low-carbon future. CN provides an update on our progress toward our emission targets in CN's Climate Action Plan, which is included in our management information circular and updated on an annual basis.

(b) The target boundary includes land-related emissions and removals from bioenergy feedstocks.

(c) The target with respect to GHG emissions across our value chain was first approved in 2024.

(d) Under the former commitment model of the Science Based Targets initiative (SBTi), a subset of companies committed to setting near-term science-based targets aligned with well-below 2°C over an interim period as part of their wider net-zero commitment. There is a strictly enforced timeline for these companies to ratchet ambition to 1.5°C for their near-term targets within a maximum of five years from the time of near-term target validation. At this point, they will be expected to decarbonize in line with their 1.5°C aligned long-term science-based targets.

(e) CN commits to reduce Scope 3 GHG emissions covering fuel- and energy-related activities from locomotive, truck and vessel fleets by 40% per gross ton miles by 2030 from a 2019 base year. CN also commits to reduce all other absolute Scope 3 GHG emissions from fuel- and energy-related activities by 27.5% by 2030 from a 2019 base year.

(f) In 2024, we reviewed our methodology to include projects that were previously unaccounted for in our reported progress. These initiatives included CN's contribution to Operation ReLeaf projects through Tree Canada and donations that were doubled through the 2 Billion Trees Program (2BT). As trees and shrubs are planted together, the reported number of trees planted may include shrubs. Accordingly, we have updated our total planting figure from 2012 to 2023.

(g) Safety statistics are based on estimated data and continue to be restated as actuals settle.

(h) Data disclosed is derived from self-reported information provided by the directors and executive management. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, CN did not make any assumptions or otherwise assign data to that individual.

(i) In line with our commitment to strong governance practices, in January 2024, we revised our aspirational goals for the representation of under-represented groups (representing women, visible minorities, Indigenous peoples [being persons who are First Nations, Inuit or Métis] and persons with disabilities) in Board and executive management positions.

(j) Data with respect to representation of under-represented groups in executive management and Board positions is given as at March 10, 2025.

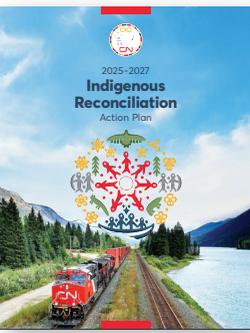


INDIGENOUS RECONCILIATION ACTION PLAN

2025–2027 Commitments

CN's Indigenous Reconciliation Action Plan (IRAP) is driven by a commitment to building respectful, sustainable and mutually beneficial relationships with all Indigenous Peoples, while ensuring service to our customers. This IRAP is structured around five pillars and encompasses a total of 16 commitments for advancing reconciliation over the next three years, in Canada.

Pillar	Commitment	Pillar	Commitment
CULTURAL AWARENESS AND EMPLOYEE ENGAGEMENT 	Enhance existing Cultural Awareness Training to ensure effective cultural sensitivity training is delivered across all organizational levels.	COMMUNITY ENGAGEMENT AND RELATIONSHIPS 	Identify potentially returnable lands to First Nation communities.
	Develop an annual, company-wide Indigenous Communication Strategy to effectively share Indigenous cultural information with employees.		Improve external communications by revising and updating the Indigenous Relations webpage.
	Meaningfully integrate Indigenous cultural elements throughout CN's workspaces and activities to raise awareness and respect for Indigenous cultures.		Establish a formal process with multiple pathways for Indigenous communities to communicate grievances.
PEOPLE AND EMPLOYMENT 	Develop a multi-year company-wide strategy to attract, retain, and advance Indigenous employees.	ENVIRONMENTAL STEWARDSHIP, SAFETY AND SUSTAINABILITY 	Grow, strengthen and diversify CN's Community Investment Program.
	Support the attraction and hiring of Indigenous talent at CN through Indigenous-specific recruitment.		Recognize the importance of the environment to the social, cultural, and economic well-being of Indigenous Peoples and work to protect the environment in which CN operates.
	Increase the training and retention of Indigenous employees by providing opportunities for career development at CN.		Promote railway safety for the communities and increase first responder capacity through education and training.
ECONOMIC RECONCILIATION 	Support economic reconciliation and enhance benefits for Indigenous communities.	About Our IRAP CN's first IRAP is part of our commitment to strengthen ties with Indigenous communities, foster mutually beneficial relationships, and create opportunities for meaningful collaboration on the journey toward genuine reconciliation. CN's IRAP outlines concrete steps, measurable commitments, and a clear vision to guide CN on its reconciliation journey over the next three years, in Canada. Through this plan, CN aims to build sustainable, respectful, and long-term partnerships with Indigenous Peoples in Canada. ↓ To learn more, download CN's 2025–2027 Indigenous Reconciliation Plan	
	Invest in the growth and development of Indigenous communities or companies to promote sustainable and mutually beneficial opportunities.		
	Increase awareness of CN's strategy to support Indigenous economic reconciliation.		



DATA TABLES

The following data applies to CN and its subsidiaries, unless otherwise noted. CN's principal subsidiaries are listed in the 2024 Annual Information Form on page 3, which is available on our website at: www.cn.ca/en/investors/regulatory-filings.

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
ABOUT CN								
ACTIVITY MEASURES								
Carloads transported	Thousands		5,390	5,436	5,697	5,701	201-1	000.A
Intermodal units transported ^(a)	Thousands		2,115	2,078	2,450	2,611	201-1	000.B
Route miles	Number		18,800	18,800	18,600	19,500	201-1	000.C
Revenue ton miles (RTMs) ^(b)	Millions		235,538	232,614	235,788	233,138	201-1	000.D
Gross ton miles (GTM) ^(c)	Millions		457,694	452,043	463,710	458,401	201-1	-

(a) Intermodal units transported are a subset of carloads transported.

(b) RTMs refers to the movement of one revenue-producing ton of freight over a distance of one mile. RTMs are calculated by multiplying the weight in tons of the shipment lading being transported (or "tons of lading carried in a carload") by the number of miles that the shipment (or carload) is transported on Company rail lines. The tare weight of the railcar is excluded.

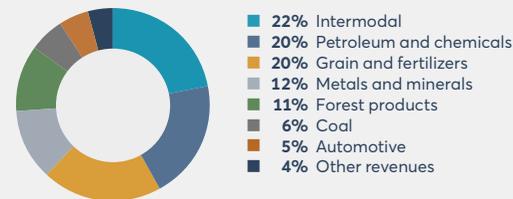
(c) GTMs refers to the movement of one ton of freight or equipment over one mile. GTMs are calculated by multiplying the trailing train weight by the distance the train moved.



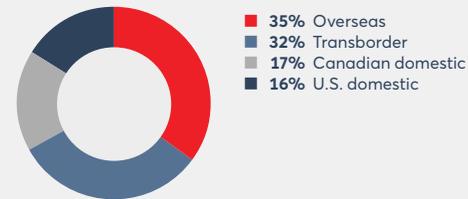
OUR BUSINESS AT A GLANCE

CN powers the economy by safely transporting more than 300 million tons of natural resources, manufactured products, and finished goods throughout North America every year for its customers. With its nearly 20,000-mile rail network and related transportation services, CN connects Canada's Eastern and Western coasts with the U.S. Midwest and the U.S. Gulf Coast, contributing to sustainable trade and the prosperity of the communities in which it operates since 1919.

BUSINESS UNIT REVENUE MIX⁽¹⁾
(% of 2024 total revenues)



TRAFFIC BY GEOGRAPHY⁽¹⁾
(% of 2024 freight revenues)



(1) For the year ended December 31, 2024. Further information regarding the Company's performance is available on the Company's website at www.cn.ca in the Investors section.

2024 KEY STATISTICS⁽¹⁾

>300M

TONS OF CARGO TRANSPORTED

\$17B

REVENUES

\$3.5B

CAPITAL INVESTMENTS⁽²⁾

24,671

EMPLOYEES
(end of year)

18,800

ROUTE MILES

7 major ports

SERVED ACROSS NORTH AMERICA

(2) Net of amounts reimbursed by customers

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
ENVIRONMENT								
EMISSIONS								
Total GHG emissions (Scopes 1 and 2)^{(a)(b)(e)}	Metric tonnes of CO ₂ e		4,924,798	5,062,617	5,138,329	5,263,322	–	110a.1
Direct GHG emissions (Scope 1) ^(b)	Metric tonnes of CO ₂ e		4,838,442	4,968,856	5,040,996	5,113,920	305–1	110a.1
Rail locomotives ^(c)	Metric tonnes of CO ₂ e		4,107,444	4,309,099	4,392,493	4,443,218	305–1	110a.1
Intermodal trucks (CNTL and TransX)	Metric tonnes of CO ₂ e		163,136	151,361	167,370	217,120	305–1	110a.1
Marine vessel fleet ^(d)	Metric tonnes of CO ₂ e		179,925	172,347	154,558	146,860	305–1	110a.1
On Company Service (OCS) fleet ^(e)	Metric tonnes of CO ₂ e		100,107	96,200	70,831	74,195	305–1	110a.1
Intermodal equipment	Metric tonnes of CO ₂ e		71,881	62,297	77,680	76,711	305–1	110a.1
Miscellaneous fuel emissions	Metric tonnes of CO ₂ e		215,949	177,551	178,065	155,816	305–1	110a.1
Indirect GHG emissions (Scope 2) ^(f)	Metric tonnes of CO ₂ e		86,356	93,762	97,333	149,402	305–2	–
Other indirect GHG emissions (Scope 3)^(g)	Metric tonnes of CO ₂ e		2,166,665	2,315,493	2,154,140	2,252,438	305–3	–
GHG emission intensity								
Total Scope 1 and 2 GHG emissions intensity (by freight revenue)	Metric tonnes of CO ₂ e per thousand dollars of freight revenue		0.30	0.31	0.31	0.38	305–4	–
Total Scope 1 and 2 GHG emissions intensity (by employee)	Metric tonnes of CO ₂ e per employee		200	203	214	218	305–4	–
Impact of service								
Rail emission intensity	Metric tonnes of CO ₂ e per million GTMs		8.97	9.53	9.47	9.69	–	110a.1
Truck emission intensity (CNTL and TransX)	Metric tonnes of CO ₂ e per thousand kilometres travelled		1.07	1.08	1.11	1.17	–	110a.1
Marine vessel emission intensity ^(d)	Metric tonnes of CO ₂ e per million net ton miles		18.30	17.65	17.11	15.23	–	110a.1
SCIENCE-BASED EMISSIONS TARGET MEASURES								
GHG emissions across the value chain (for net-zero target)^(h)	Metric tonnes of CO ₂ e		7,091,464	7,378,111	7,292,469	7,515,760	–	110a.2
Progress towards target	Total progress in %		20.9	17.3	N.A.	N.A.	–	110a.2
Scope 1 and 2 GHG emission intensity⁽ⁱ⁾	Metric tonnes of CO ₂ e per million GTMs		10.25	10.67	10.60	10.91	–	110a.2
Progress towards target ^(j)	Total progress in %		27.0	18.6	20.1	13.8	–	110a.2
Scope 3 GHG emissions intensity (from fuel- and energy-related activities)^(k)	Metric tonnes of CO ₂ e per million GTMs		2.97	3.16	3.16	3.28	–	110a.2
Progress towards target ^(l)	Total progress in %		44.2	30.8	31.2	22.9	–	110a.2
Scope 3 GHG emissions intensity (from locomotive, truck, and vessel fleet)	Metric tonnes of CO ₂ e per million GTMs		2.83	3.03	3.01	3.14	–	110a.2
Progress towards target	Total progress in %		45.8	31.9	32.9	24.1	–	110a.2
Scope 3 GHG emissions (from OCS, intermodal, and miscellaneous fuels)	Metric tonnes of CO ₂ e		64,415	64,274	69,896	68,384	–	110a.2
Progress towards target	Total progress in %		23.9	24.7	–5.0	3.0	–	110a.2
ENERGY								
Total direct and indirect energy consumed within the organization^(m)	Megawatt hours		19,587,772	19,096,653	19,339,175	19,721,087	302–1	–
Total direct energy consumed	Megawatt hours		19,200,604	18,701,703	18,934,569	19,166,626	302–1	–
Diesel (used for locomotives)	Megawatt hours		16,052,807	15,899,227	16,181,762	16,307,982	302–1	110a.3
Diesel (other)	Megawatt hours		1,943,125	1,803,715	1,888,757	2,058,436	302–1	110a.3
Natural gas	Megawatt hours		835,526	625,396	542,621	514,486	302–1	110a.3
Other fuels (propane, gasoline, kerosene, stove oil, furnace oil, LPG)	Megawatt hours		369,145	373,365	321,430	285,722	302–1	110a.3
Total indirect energy consumed – electricity	Megawatt hours		387,168	394,950	404,606	554,461	302–1	–

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
ENVIRONMENT								
Total renewable energy consumed ^{(m)(n)}	Megawatt hours		1,613,738	631,783	628,171	605,755	302-1	110a.3
Total non-renewable energy consumed	Megawatt hours		17,974,034	18,464,869	18,711,004	19,115,332	302-1	-
Locomotive fuel efficiency	U.S. gallons of locomotive fuel consumed per 1,000 GTMs		0.876	0.874	0.867	0.884	302-3	-
Locomotive fuel efficiency savings ^(o)	\$ million		0	0	25	12	-	-
OTHER AIR EMISSIONS^(p)								
Nitrous oxide (NO _x)	Kilotonnes		47.23	47.06	47.76	48.83	305-7	120a.1
Sulphur dioxide (SO _x)	Kilotonnes		1.03	1.03	1.03	1.42	305-7	120a.1
Particulate matter	Kilotonnes		1.01	1.01	1.01	1.07	305-7	120a.1
Hydrocarbons	Kilotonnes		1.94	1.92	1.97	2.01	305-7	120a.1
Carbon monoxide	Kilotonnes		11.06	11.00	11.22	11.40	305-7	120a.1
EFFLUENTS AND WASTE								
Total weight of waste generated ^(q)	Metric tonnes		295,380	294,244	265,549	345,549	306-3	-
Total hazardous waste generated	Metric tonnes		862	776	529	637	306-3	-
Disposal methods								
Recycled	Metric tonnes		798	704	433	531	306-4	-
Recovery for energy	Metric tonnes		17	28	31	14	306-4	-
Incinerated (without energy recovery)	Metric tonnes		12	12	11	5	306-5	-
Deep-well injected	Metric tonnes		0	0	0	0	306-5	-
Sent to landfill	Metric tonnes		25	20	18	12	306-5	-
Treatment	Metric tonnes		9	12	36	75	306-4	-
Water discharge	Metric tonnes		0	0	0	0	306-4	-
Disposed in caverns	Metric tonnes		0	0	0	0	306-4	-
Waste fuel blended	Metric tonnes		0	0	0	0	306-4	-
Total non-hazardous waste generated	Metric tonnes		294,518	293,468	265,020	344,912	306-3	-
Disposal methods								
Recycled	Metric tonnes		152,735	166,148	139,212	205,165	306-4	-
Recovery for energy	Metric tonnes		119,675	99,913	100,299	117,001	306-4	-
Incinerated (without energy recovery)	Metric tonnes		4	35	15	23	306-5	-
Deep-well injected	Metric tonnes		1,812	317	283	325	306-5	-
Sent to landfill	Metric tonnes		13,861	18,128	14,929	14,832	306-5	-
Treatment	Metric tonnes		6,431	8,927	10,282	7,566	306-4	-
Water discharge	Metric tonnes		0	0	0	0	306-4	-
Disposed in caverns	Metric tonnes		0	0	0	0	306-4	-
Waste fuel blended	Metric tonnes		0	0	0	0	306-4	-
WATER								
Water consumption from municipal sources ^(r)	Million litres		2,215	1,906	2,201	1,852	303-5	-

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
ENVIRONMENT								
BIODIVERSITY AND LAND MANAGEMENT								
Spend on site assessments and remediation	\$ million		19	19	26	26	-	-
Non-compliance and significant environmental incidents where fines were incurred ^(a)	Number		2	0	0	3	2-27	-
Monetary value of fines incurred for non-compliance and significant environmental incidents ^(a)	\$ million		8	0	0	2.65	2-27	-
Environmental liability accrued at year end ^(t)	\$ million		56	58	59	56	2-27	-

- (a) Our Scope 1 and 2 GHG emissions are consolidated based on an operational control approach.
- (b) Our Scope 1 GHG emissions include rail and non-rail emissions. The Greenhouse Gas Protocol (GHG Protocol) was applied. We calculated carbon dioxide, methane and nitrous oxide using emission factors and global warming potentials from the Environment and Climate Change Canada National Inventory report (1990–2022) and the International Panel on Climate Change Sixth Assessment reports, respectively. Scope 1 emissions exclude direct carbon dioxide emissions from the use of biofuels.
- (c) As of 2024, a new methodology was implemented where CN utilized reported biofuel volumes (i.e., biodiesel and renewable diesel volumes), rather than estimating volumes based on regulated blend rates of such fuels. Prior years have not been restated with this new methodology.
- (d) Starting in 2023, marine vessel fleet emissions include the Great Lakes Fleet and Cogema vessels.
- (e) As of 2023, improvements were made to how data was captured and processed resulting in more complete capture of fuel types (and associated emissions) within the OCS fleet.
- (f) Our Scope 2 GHG emissions comprise electricity emissions only. The GHG Protocol was used to calculate the Scope 2 GHG emissions, covering carbon dioxide, methane and nitrous oxide. Scope 2 emissions were calculated using a location-based method. As of 2022, CN adopted a hybrid approach, using both spend and consumption data (2021 and previous years have not been updated). Consumption (kWh) data was used for over 200 of CN's largest utility accounts. Consumption data was multiplied directly by emission factors from Environment and Climate Change Canada National Inventory Report and from the U.S. Environmental Protection Agency (EPA) Emissions & Generation Resource Integrated Database (eGRID) database to determine emissions in tonnes of CO₂e. For the remainder of accounts, the spend data was first converted to consumption (kWh) by applying a CN-specific utility rate (\$/kWh) by location (based on weighted averages of select accounts and publicly available utility rates). The resulting consumption (kWh) was then used to determine emissions in tonnes CO₂e, as described above.
- (g) Our Scope 3 GHG emissions include emissions from fuel production (associated with our locomotive, trucking, marine, OCS, intermodal and miscellaneous fuel), purchased goods and services, capital goods, waste generated in operations, upstream and downstream transportation and distribution activities. As of 2024, CN expanded our Scope 3 inventory to include employee commuting as it is included in CN's net-zero ambition. Prior years (2020–2023) were not restated for employee commuting emissions. In 2023, CN restated Scope 3 data for 2020–2022 to include additional emissions from miscellaneous and intermodal fuels. Emissions were calculated using standard emission factors multiplied by activity levels or dollars of spend.
- (h) CN's net-zero target includes Scope 1, 2, and 3 emissions. As of 2024, employee commuting was added to our Scope 3 GHG emissions. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- (i) GHG emissions are total Scope 1 and 2. GTMs include rail, trucking and marine vessels. GTMs for trucking and marine vessels are estimated based on truckloads and ton-miles data respectively.
- (j) CN has set a science-based target to reduce its Scope 1 and 2 emissions per million GTMs by 43% by 2030, compared to a 2019 base year. Under the former commitment model of the SBTi (available between June 2019 and October 2021), a subset of companies committed to setting near-term science-based targets aligned with well-below 2° C over an interim period as part of their wider net-zero commitment (referred to as Option 2 of the Business Ambition for 1.5° C Campaign). There is a strictly enforced timeline for these companies to ratchet ambition to 1.5° C for their near-term targets within a maximum of five years from the time of near-term target validation. At this point, they will be expected to decarbonize in line with their 1.5° C-aligned long-term science-based targets. The target boundary includes land-related emissions and removals from bioenergy feedstocks.
- (k) Scope 3 GHG emissions from fuel- and energy-related activities are based on GTMs across rail, trucking, and marine vessels, with estimates for trucking and marine vessels based on truckloads and ton-miles data, respectively. As of 2023, CN restated Scope 3 data for 2020–2022 to align with its 2019 base year, incorporating additional emissions from miscellaneous and intermodal fuels.

- (l) CN commits to reduce Scope 3 GHG emissions covering fuel- and energy-related activities from locomotive, truck and vessel fleets by 40% per gross ton miles by 2030 from a 2019 base year. CN also commits to reduce all other absolute Scope 3 GHG emissions from fuel- and energy-related activities by 27.5% by 2030 from a 2019 base year.
- (m) Energy consumption relates to fuel and electricity consumed by the Company. Conversions to MWh from volumes of fuel were based on Natural Resource Canada conversion factors, and include biofuel volumes. As of 2022, electricity MWh were determined using consumption data from over 200 of CN's largest utility accounts in combination with estimated consumption for the remainder of accounts from utility invoice data using CN specific utility rate (\$/kWh) by location (based on weighted averages of select accounts and publicly available utility rates).
- (n) Renewable energy consumed includes biofuels used in our locomotives, as well as location-based low-carbon electricity.
- (o) Annual fuel savings in gallons were estimated based on the fuel efficiency gain in gallons per GTM multiplied by GTMs for that year. Associated cost savings were then estimated by multiplying the fuel gallons saved by the average price of fuel for the previous year. In 2024, CN restated 2021 locomotive fuel efficiency savings to align with updated historical fuel efficiency data.
- (p) The calculation methodology for Criteria Air Contaminant (CAC) emissions, reported as Other Air Emissions, for the locomotive fleet follows the methodology applied for the Railway Association of Canada (RAC) Locomotive Emissions Monitoring. The CAC emissions for the trucking fleet are calculated using emission factors from the Greenhouse Gases, Regulated Emissions, and Energy Use in Transportation (GREET) 2024 model and a U.S. EPA report (Average In-Use Emissions from Heavy-Duty Trucks, October 2008). Emission factors from the Society of Naval Architects and Marine Engineers are used to calculate CACs for the marine fleet. CACs include rail locomotives, intermodal trucks (CNTL, TransX), and marine vessels (Great Lakes Fleet). Previous years have been restated due to improvements in the data collection process, which resulted in a more complete fuel inventory for the locomotive fleet. In 2024, NO_x, SO_x and other significant rail emissions for Canada and the U.S., previously reported separately, were combined into a single figure. Prior years have been updated to reflect this change for comparability.
- (q) Total weight of waste generated includes materials such as rail ties, scrap metal, locomotive lead-acid batteries and waste generated by the day-to-day railroad operations. This data is provided by our third-party waste disposal contractors on an annual basis. Where data was not available, estimations were made based on industry standards. Definitions of hazardous and non-hazardous waste are based on federal, provincial, and state regulations, which we assess on a case-by-case basis depending on the condition of the waste. Waste disposal methods and associated quantities are provided to us by our third-party waste disposal contractors.
- (r) Water consumption was estimated from utility invoices using North American average water costs per cubic metre.
- (s) Fines reported are as a result of non-compliance or significant environmental incidents that occurred in previous reporting years, but were paid during the noted calendar year. In 2024, CN accepted responsibility and resolved two Fisheries Act charges relating to two derailments in 2015 which resulted in the release of a deleterious substance in water frequented by fish and agreed to pay \$8 million CAD in fines. In 2015, CN responded to two significant derailments along its Ruel Subdivision in Northern Ontario; the first, on February 14, in a remote area near Gladwick, Ontario, and the second, on March 7, in Gogama, Ontario. CN immediately implemented emergency response plans and conducted comprehensive and effective containment and remediation efforts to mitigate environmental impacts. Restoration work included creek, wetland, and fish habitat restoration, and revegetation with native species. Post-restoration monitoring shows successful re-establishment of vegetation and the presence of fish and wildlife in the restored areas. The fines paid in 2021 included the following: (1): In 2017, in response to the provincial charges CN paid \$100,000 and in response to the federal charges, CN paid \$2.5 million. (2): In 2019, in response to a provincial charge, CN paid \$54,806.
- (t) Environmental liability accrued at year end includes the dollar amount of any outstanding environmental fines or penalties not paid by CN by the end of the annual reporting period.

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
SAFETY								
JOINT MANAGEMENT-WORKER HEALTH AND SAFETY (H&S) COMMITTEES								
Number of joint union-management H&S committees ^(a)	Number		77	78	72	79	403-4	-
Workforce represented in joint union-management H&S committees ^(b)	% of total employees		89	88	88	89	403-4	-
WORK-RELATED INJURIES^(c)								
Total recordable incident rate (TRIR) ^(d)	Ratio		2.74	2.49	2.60	2.87	403-9	320a.1
Injury frequency rate – Federal Railroad Administration (FRA) methodology ^(e)	Ratio		1.06	0.98	1.10	1.36	403-9	320a.1
Canada	Ratio		1.08	0.95	1.07	1.31	403-9	320a.1
U.S.	Ratio		1.04	1.08	1.13	1.47	403-9	320a.1
Women ^(f)	Ratio		0.89	0.41	0.73	1.07	403-9	320a.1
Men ^(f)	Ratio		1.09	1.05	1.13	1.39	403-9	320a.1
Contract worker reportable injuries ^(g)	Number		19	17	26	24	403-9	320a.1
Lost-time injury frequency rate (LTIFR) – FRA methodology ^(h)	Ratio		0.78	0.65	0.80	0.98	403-9	320a.1
Canada	Ratio		0.74	0.57	0.72	0.85	403-9	320a.1
U.S.	Ratio		0.87	0.84	0.99	1.33	403-9	320a.1
Women ^(f)	Ratio		0.74	0.25	0.63	0.76	403-9	320a.1
Men ^(f)	Ratio		0.78	0.69	0.82	1.01	403-9	320a.1
FATALITIES								
On-duty employees⁽ⁱ⁾								
Canada	Number		1	1	0	1	403-9	320a.1
U.S.	Number		0	1	0	0	403-9	320a.1
Women ^(f)	Number		0	0	0	0	403-9	320a.1
Men ^(f)	Number		1	2	0	1	403-9	320a.1
Fatality rate ^(j)	Ratio		0.01	0.01	0.00	0.00	403-9	320a.1
Contract workers								
Contract worker fatalities ^(k)	Number		0	0	0	0	403-9	320a.1
TRAIN ACCIDENTS^(c)								
Train-related accidents ^(l)	Number		473	577	640	516	-	540a.1
Train accidents – FRA methodology ^(m)	Number		118	125	142	117	-	540a.1
Train accident rate – FRA methodology ⁽ⁿ⁾	Ratio		1.66	1.80	2.10	1.84	-	540a.1
Transportation Safety Board of Canada (TSB) train accidents ^(o)	Number		204	216	251	211	-	540a.1
TSB train accident rate ^(p)	Ratio		4.01	4.40	5.30	4.76	-	540a.1
Grade crossing accidents	Number		191	183	204	182	-	540a.1
Grade crossing accident rate ^(q)	Ratio		2.69	2.64	3.02	2.87	-	540a.1
Trespassing accidents	Number		65	75	62	61	-	540a.1
Trespassing accident rate	Ratio		0.92	1.08	0.92	0.96	-	540a.1

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
SAFETY								
Train vs. vehicle fatalities ^(r)	Number		14	19	10	13	–	540a.1
Train vs. vehicle injuries ^(s)	Number		40	35	71	54	–	540a.1
Train-related accidents involving the release of hazardous materials ^(t)	Number		3	4	3	1	–	540a.2
Non-accident releases of hazardous materials ^(u)	Number		52	51	39	45	–	540a.2
SIGNIFICANT SPILLS								
Significant spill events ^(v)	Number		1	2	8	16	306–3	–
FRA RECOMMENDATIONS^(c)								
Number of FRA recommended violation defects ^(w)	Number		192	137	266	123	–	540a.3
TRACK INSPECTIONS								
Frequency of internal railway integrity inspections ^(x)	Ratio		1.77	1.77	1.78	1.77	–	540a.4

- (a) The joint union–management H&S committees exist at the local level across Canada.
- (b) The percentage of the workforce represented in joint union–management H&S committees is based on the total number of employees.
- (c) Safety statistics for 2024 are based on estimated data and continue to be restated as actuals settle. Certain data for 2023 was restated to reflect the most up–to–date safety data.
- (d) TRIR is a measure of recordable work–related injuries and illnesses. TRIR is calculated as total number of recordable cases multiplied by 200,000, divided by total employee hours worked during the reporting period. Recordable incidents include all safety–related events reported by employees. TRIR relates to CN rail operations only, excluding its wholly–owned subsidiaries. The 2023 ratio was restated to reflect the most up to date safety data.
- (e) As per FRA methodology, the injury frequency rate reflects the frequency of personal injuries, multiplied by 200,000, divided by total employee hours. Personal injuries are limited to personal injuries that require employees to lose time away from work, modify their normal duties or obtain medical treatment beyond minor first aid. Personal injury employee hours are total hours worked, excluding vacation and sick time, by all employees, excluding contractors. In 2024, 80% of our reportable injuries represented: sprain or strain (28.8%), painful body part (17.7%), cut/laceration/abrasion (16.8%), fracture (10.1%) and bruise/contusion (6.7%). The remaining 19.8% is represented by over 86 different injury types.
- (f) Data disclosed is derived from self–reported information provided by employees. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, CN did not make any assumptions or otherwise assign data to that individual.
- (g) Contractor injuries reflect personal injuries submitted by an employee of a third–party service provider while performing work on behalf of CN to ISN, a firm specialized in contractor and supplier information management, and includes all personal injuries reported to ISN. CN does not attempt to further categorize the information provided to only include, for example, injuries that meet the FRA methodology. The 2023 data was restated to reflect the most up–to–date safety data.
- (h) LTIFR reflects an injury that results in calendar days away from work, as recommended by a physician. LTIFR is calculated as total number of injuries that result in an employee losing time away from work, multiplied by 200,000, divided by total employee–hours worked during the reporting period. The 2023 ratios for Canada, the U.S., and men were restated to reflect the most up–to–date safety data.
- (i) Fatalities relate to CN rail operations only, excluding its wholly–owned subsidiaries.
- (j) Fatality rate is a measure for work–related fatalities. The rate is calculated as total number of recordable cases multiplied by 200,000, divided by total employee hours worked during the reporting period. The fatality rate relates to CN rail operations only, excluding its wholly–owned subsidiaries.
- (k) Contract worker fatalities refer to incidents resulting in the death of an employee of a third–party service provider, while performing work on behalf of CN.
- (l) A train–related incident or accident refers to any event where rolling stock gets involved in either a derailment or a collision with another rolling stock. A derailment is an event where one or more wheels of rolling stock have come off the normal running surface of the rail. A collision is an event where two rolling stock come into contact unintentionally. The 2023 number was restated to reflect the most up–to–date safety data.

- (m) As per FRA methodology, reportable train accidents refers to a subset of reported train–related incidents and include only those events involving damage exceeding a specific monetary value set by the FRA. The reporting threshold was US\$11,200 in 2021, US\$11,300 in 2022, US\$11,500 in 2023 and US\$12,000 in 2024. The 2023 number was restated to reflect the most up–to–date safety data.
- (n) As per FRA methodology, train accident rate reflects the number of train accidents resulting in damage exceeding a specific monetary threshold set by FRA (see note m), multiplied by 1,000,000, divided by total train miles travelled during the reporting period. The 2023 ratio has been restated to reflect the most up–to–date safety data.
- (o) The 2023 TSB train accidents number was restated to reflect the most up–to–date safety data. The reported data covers operations in Canada only.
- (p) TSB train accident rate reflects the number of train accidents resulting in damage, multiplied by 1,000,000, divided by total train miles travelled during the reporting period. The 2023 ratio was restated to reflect the most up–to–date safety data. The reported data covers operations in Canada only.
- (q) Grade crossing accident rate refers to any impact between on–track railway equipment and a highway user at a highway–rail grade crossing. Highway–rail grade crossing means: (1) a location where a public highway, road, street or private roadway, including associated sidewalks, crosses one or more railway tracks at grade; or (2) a location where a pathway explicitly authorized by a public authority or a railway carrier (dedicated for the use of non–vehicular traffic, including pedestrians, bicyclists and others), not associated with a public highway, road, street or private roadway, crosses one or more railway tracks at grade. The 2023 ratio was restated to reflect the most up–to–date safety data.
- (r) Train vs. vehicle fatalities refers to incidents involving train and road vehicle collisions that result in a fatality.
- (s) Train vs. vehicle injuries refers to incidents involving train and road vehicle collisions that result in an injury.
- (t) Train–related accidents involving the release of hazardous materials are defined as incidents involving the release of hazardous materials (U.S.) or dangerous goods (Canada) from a means of containment during transportation by train that are required to be reported to regulatory or governmental agencies.
- (u) Non–accident releases of hazardous materials refers to an unintentional release of hazardous materials (U.S.) or dangerous goods (Canada) from a means of containment during transportation. These events do not involve a train–related accident and can result from equipment failure or improperly secured materials.
- (v) Significant spill events include all reported incidents involving CN employees or contractors, which result in the unintentional release of hazardous materials (U.S.) or dangerous goods (Canada) or materials that may adversely impact the environment. Spills include events involving an accidental release, spill or leak, from a derailment or yard/mainline incident, or result from the failure of means of containment. Reported values are limited to significant releases where a material has been released in excess of local regulatory reporting thresholds.
- (w) The number of recommended violation defects is based on written inspection reports by FRA inspectors with recommended violations. The FRA did not process all the recommended violations that were written by the inspectors. The reported data covers U.S. operations only.
- (x) Frequency of internal railway integrity inspections is calculated as the number of weekly inspections multiplied by the miles of track on which they took place, divided by the total main track miles.

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
PEOPLE								
TOTAL EMPLOYEES								
Total number of employees (end of year)^(a)	Number		24,671	24,987	23,971	22,604	2-7	000.E
CN employees	Number		22,879	23,118	22,204	20,899	2-7	-
CN employees with fixed-term contract	Number		71	66	33	38	2-7	-
CN wholly owned subsidiary employees	Number		1,721	1,803	1,734	1,667	2-7	-
EMPLOYEES BY REGION AND GENDER^(b)								
Canada	Number		16,397	16,571	15,883	14,851	2-7	-
U.S.	Number		6,482	6,547	6,321	6,048	2-7	-
Women ^(c)	Number		1,997	1,946	1,828	1,710	2-7	-
Men ^(c)	Number		20,882	21,172	20,376	19,189	2-7	-
EMPLOYEES BY CONTRACT								
Permanent contract^(b)	Number		22,879	23,118	22,204	20,899	2-7	-
Women ^(c)	Number		1,997	1,946	1,828	1,710	2-7	-
Men ^(c)	Number		20,882	21,172	20,376	19,189	2-7	-
Fixed-term contract	Number		71	66	33	38	2-7	-
Women ^(c)	Number		28	24	16	24	2-7	-
Men ^(c)	Number		43	42	17	14	2-7	-
COLLECTIVE BARGAINING AGREEMENTS^(b)								
CN employees covered by collective bargaining agreements	% of CN employees		79	81	81	80	2-30	-
NEW EMPLOYEE HIRES^(b)								
Application pool (via CN website)	Number		215,922	218,444	183,715	136,481	-	-
Total new employee hires	Number		2,708	3,432	3,031	2,071	401-1	-
New employee hire rate	% of CN employees		12	15	14	10	401-1	-
Internal hires^(d)	% of open positions filled by internal candidates		29	23	25	34	401-1	-
Age group^(c)								
< 30 years old	Number of new CN employees		1,360	1,667	1,531	1,039	401-1	-
	% of new CN employees		50	49	51	50	401-1	-
30-50 years old	Number of new CN employees		1,228	1,577	1,372	947	401-1	-
	% of new CN employees		45	46	45	46	401-1	-
> 50 years old	Number of new CN employees		120	188	128	85	401-1	-
	% of new CN employees		4	5	4	4	401-1	-

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
PEOPLE								
Gender^(c)								
Women	Number of new CN employees		312	399	311	238	401-1	-
	% of new CN employees		12	12	10	11	401-1	-
Men	Number of new CN employees		2,396	3,033	2,720	1,833	401-1	-
	% of new CN employees		88	88	90	89	401-1	-
Region								
Canada	Number of new CN employees		2,230	2,719	2,355	1,799	401-1	-
	% of new CN employees		82	79	78	87	401-1	-
U.S.	Number of new CN employees		478	713	676	272	401-1	-
	% of new CN employees		18	21	22	13	401-1	-
EMPLOYEE TURNOVER^{(b)(e)}								
Total employee turnover		Number	2,073	2,460	2,669	2,942	401-1	-
Employee turnover rate		% of CN employees	9.1	10.6	12.0	14.1	401-1	-
Total voluntary employee turnover		Number	986	1,270	1,509	1,415	401-1	-
Employee turnover rate		% of CN employees	4.3	5.5	6.8	6.8	401-1	-
Age group^(c)								
< 30 years old	Number		618	732	717	680	401-1	-
	% of CN employees		2.7	3.2	3.2	3.3	401-1	-
30-50 years old	Number		996	1,245	1,309	1,409	401-1	-
	% of CN employees		4.4	5.4	5.9	6.7	401-1	-
> 50 years old	Number		459	483	643	853	401-1	-
	% of CN employees		2.0	2.1	2.9	4.1	401-1	-
Gender^(c)								
Women	Number		209	247	319	346	401-1	-
	% of CN employees		0.9	1.1	1.4	1.7	401-1	-
Men	Number		1,864	2,213	2,350	2,596	401-1	-
	% of CN employees		8.1	9.6	10.6	12.4	401-1	-
Region								
Canada	Number		1,709	2,014	2,097	2,262	401-1	-
	% of CN employees		7.5	8.7	9.4	10.8	401-1	-
U.S.	Number		364	446	572	680	401-1	-
	% of CN employees		1.6	1.9	2.6	3.3	401-1	-

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
PEOPLE								
ABSENTEEISM RATES^{(b)(f)}								
Women ^(c)	% of absentee hours on actual hours of service		3.7	3.7	3.1	2.6	–	–
Men ^(c)	% of absentee hours on actual hours of service		3.7	3.7	2.9	2.4	–	–
Canada	% of absentee hours on actual hours of service		4.7	4.8	3.6	3.0	–	–
U.S.	% of absentee hours on actual hours of service		1.3	1.2	1.2	1.1	–	–
TRAINING AND EDUCATION^(b)								
Total hours of training	Number of hours		1,040,486	1,247,226	890,037	912,300	–	–
Average training hours								
Employee	Average hours		49	51	36	40	404-1	–
Women ^(c)	Average hours		33	35	23	23	404-1	–
Men ^(c)	Average hours		51	53	37	42	404-1	–
Management	Average hours		22	26	16	17	404-1	–
Unionized	Average hours		57	58	41	47	404-1	–
REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW								
Total management receiving reviews	% of management		100	100	100	100	404-3	–
EMPLOYEE ENGAGEMENT^(g)								
Overall employee engagement	% of actively engaged CN employees		60	59	56	49	–	–
Data coverage	% of CN employees		65	59	58	52	–	–
Management engagement	% of actively engaged CN management employees		74	71	66	52	–	–
Data coverage	% of CN management employees		97	97	94	88	–	–
Non-management engagement	% of actively engaged CN non-management employees		51	51	49	46	–	–
Data coverage	% of CN non-management employees		55	48	49	43	–	–
WORKFORCE REPRESENTATION^{(b)(c)}								
Women	% of CN employees		9	8	8	8	405-1	–
Women in management positions in revenue-generating functions^(h)	% of management positions in revenue-generating functions		39	38	32	33	–	–
Women in STEM positions⁽ⁱ⁾	% of STEM positions		20	21	21	21	–	–
Ethnicity in the U.S.^(j)								
Caucasian	% of CN employees in the U.S.		75.4	77.1	77.6	78.9	405-1	–
Black/African American	% of CN employees in the U.S.		14.4	14.4	14.5	13.7	405-1	–
Hispanic/Latino	% of CN employees in the U.S.		5.7	5.4	5.0	4.7	405-1	–
Asian	% of CN employees in the U.S.		0.6	0.6	0.6	0.6	405-1	–
American Indian/Alaskan Native	% of CN employees in the U.S.		0.7	0.7	0.8	0.7	405-1	–
Native Hawaiian/Pacific Islander	% of CN employees in the U.S.		0.1	0.1	0.1	0.1	405-1	–
Two or more ethnicities	% of CN employees in the U.S.		1.3	1.5	1.2	1.1	405-1	–
Do not wish to identify	% of CN employees in the U.S.		0.2	0.2	0.2	0.2	405-1	–

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
PEOPLE								
Workforce Representation in Canada								
Women	% of CN employees in Canada		10.3	9.8	9.6	9.6	405-1	-
Indigenous peoples ^(k)	% of CN employees in Canada		5.7	5.7	5.6	5.6	405-1	-
Persons with disabilities ^(l)	% of CN employees in Canada		5.0	5.0	4.6	5.0	405-1	-
Visible minorities ^(m)	% of CN employees in Canada		18.0	17.2	15.6	14.7	405-1	-
Workforce Representation in the U.S.								
Women	% of CN employees in the U.S.		4.7	4.8	4.8	4.8	405-1	-
Persons with disabilities ^(l)	% of CN employees in the U.S.		2.3	2.0	2.2	2.2	405-1	-
Visible minorities ^(m)	% of CN employees in the U.S.		22.9	22.8	22.3	21.0	405-1	-
Age group								
< 30 years old	% of CN employees		16	17	17	16	405-1	-
30-50 years old	% of CN employees		62	61	61	61	405-1	-
> 50 years old	% of CN employees		23	22	22	23	405-1	-
Governance bodies								
Board of Directors	Number		11	11	11	11	405-1	-
Women	% of Board		55	55	55	45	405-1	-
> 50 years old	% of Board		100	100	100	100	405-1	-
Visible minorities ^(m)	% of Board		18	18	18	9	405-1	-
Employee categories								
C-suite	Number		10	12	9	8	405-1	-
Women	% of C-suite		30	25	33	38	405-1	-
Executive management ⁽ⁿ⁾	Number		32	30	30	35	405-1	-
Women	% of executive management		31	27	27	17	405-1	-
Senior management	Number		181	190	171	173	405-1	-
Women	% of CN senior management		26	23	23	22	405-1	-
> 50 years old	% of CN senior management		44	48	52	51	405-1	-
30-50 years old	% of CN senior management		56	52	47	49	405-1	-
Management	Number		4,524	4,301	4,072	3,939	405-1	-
Women	% of CN management		25	24	23	23	405-1	-
> 50 years old	% of CN management		27	27	26	26	405-1	-
30-50 years old	% of CN management		65	65	66	66	405-1	-
< 30 years old	% of CN management		8	8	8	8	405-1	-
Junior management ^(o)	Number		2,989	2,852	2,761	2,715	405-1	-
Women	% of CN junior management		23	23	22	22	405-1	-

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
PEOPLE								
Non-management	Number		18,142	18,627	17,962	16,788	405-1	-
Women	% of CN non-management		5	5	5	5	405-1	-
> 50 years old	% of CN non-management		21	20	20	22	405-1	-
30-50 years old	% of CN non-management		61	61	61	60	405-1	-
< 30 years old	% of CN non-management		18	19	19	18	405-1	-
EQUAL REMUNERATION FOR WOMEN AND MEN ^{(b)(c)(p)}								
Senior management	Ratio of women to men		1.0	1.0	1.1	1.0	405-2	-
Management	Ratio of women to men		1.0	1.0	1.0	1.0	405-2	-
Non-management	Ratio of women to men		1.0	1.0	1.0	1.0	405-2	-

- (a) The total number of employees (year-end) for each year is from the CN Annual Report of the equivalent year and includes all employees of CN and its wholly-owned subsidiaries.
- (b) The breakdown of employee data covers CN employees only, excluding employees with fixed-term contracts and CN wholly-owned subsidiaries, with the exception of the Executive Management breakdown where we include information from TransX.
- (c) Data disclosed is derived from self-reported information provided by employees. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, CN did not make any assumptions or otherwise assign data to that individual.
- (d) Internal hires is defined as an existing employee moving to a new position, including all promotions and lateral moves within the Company during the reporting year.
- (e) Employee turnover is the number of employees who leave the organization voluntarily or due to dismissal, retirement, or death in service.
- (f) The absenteeism rate is the number of casual actual absentee hours of our unionized employees expressed as a percentage of the actual number of hours an employee was available to work during a given year (hours of service). Hours of service are reduced for any prolonged absences, lost time days, etc. The absenteeism rate does not include any known prolonged absences (i.e., sick leave, extended injury leaves) or absences related to holidays, study, maternity or paternity leave, and compassionate leave. In 2023, the absenteeism rate increased mainly because this was the first year that the new amendments to the Canada Labour Code (CLC) came into force entitling all employees in Canada to accrue up to 10 days of paid sick leave (medical leave with pay) each year. As of 2023, the calculation methodology was updated to include personal leaves. Previous years' data has not been updated to reflect the new methodology.
- (g) Management and non-management employee engagement reported refers to CN employees only, whereas the overall score includes results from CN and its wholly-owned subsidiaries. The data coverage refers to the percentage of employees who participated in the employee engagement survey out of the total number of employees.

- (h) Women in management positions in revenue-generating functions as a % of all such managers.
- (i) Women in Science, Technology, Engineering or Mathematics (STEM) positions includes women in management and non-management positions in Information Services, Innovation and Business Transformation, Finance and Risk, and Operations Systems teams that have roles that require a background and/or education in STEM as a percentage of all such positions.
- (j) The ethnicity percentages are calculated based on the total employees in the U.S.
- (k) Indigenous peoples is defined as all First Nations, Inuit and Métis. These metrics are not tracked in the U.S.
- (l) Persons with disabilities is defined as individuals who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who (a) consider themselves to be disadvantaged in employment by reason of that impairment, or (b) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment, and includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.
- (m) Visible minorities is defined as persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour. Categories in visible minorities include South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean, Japanese, visible minorities not included elsewhere, and people identifying with multiple visible minority groups.
- (n) Executive management refers to positions comprising of all vice-president and more senior positions with a reporting line two levels away from the CEO.
- (o) Junior management refers to positions as first-line managers and junior managers.
- (p) The ratio is based on basic salary in North America. Significant location represents our operations in Canada and the U.S.

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
COMMUNITY AND ECONOMY								
ECONOMIC PERFORMANCE								
Direct economic value generated (revenues)	\$ million		17,046	16,828	17,107	14,477	201-1	-
Economic value distributed^(a)	\$ million		15,084	14,275	14,101	11,872	201-1	-
Operating expenses	\$ million		10,799	10,231	10,267	8,861	201-1	-
Labor and fringe benefits	\$ million		3,422	3,150	2,935	2,879	201-1	-
Purchased services, materials and fuel	\$ million		4,373	4,351	4,709	3,595	201-1	-
Other ^(b)	\$ million		3,004	2,730	2,623	2,387	201-1	-
Payments to providers of capital ^(c)	\$ million		3,064	2,847	2,546	2,252	201-1	-
Payments to governments	\$ million		1,221	1,197	1,288	759	201-1	-
Payments to Canadian tax authorities	\$ million		1,010	1,004	855	598	201-1	-
Payments to U.S. tax authorities	\$ million		211	193	434	162	201-1	-
Community investment ^(d)	\$ million		20	19	15	15	201-1	-
Economic value retained^(a)	\$ million		1,962	2,553	3,006	2,605	201-1	-
Cost of employee volunteering during paid work hours^(e)	\$ million		0.10	0.13	0.02	0.28	-	-
Cost of management overheads for community investment programs^(f)	\$ million		1.16	0.97	0.34	0.46	-	-
PROCUREMENT								
Critical suppliers^(g)								
Total Critical suppliers	Number		56	58	50	46	-	-
Critical suppliers screened on environmental, social and governance (ESG) issues ^(h)	% of Critical suppliers		98	90	86	39	308-1 414-1	-
Critical supplier audits ⁽ⁱ⁾	Number		19	18	N/A	N/A	-	-
Tier 1 suppliers^(j)	Number		7,520	7,762	7,791	N/A	-	-
Significant Tier 1 suppliers^(k)								
Total Significant Tier 1 suppliers	Number		533	544	620	N/A	-	-
Spend on Significant Tier 1 suppliers ^(l)	% of total spend		78	80	82	N/A	-	-
Significant Tier 1 suppliers screened on ESG issues ^(m)	Number		524	501	536	N/A	308-1 414-1	-
Significant Tier 1 suppliers ESG reviews ⁽ⁿ⁾	Number		44	17	N/A	N/A	-	-
Spend on local suppliers^(o)								
Canada	\$ million		3,913	3,642	3,912	3,070	204-1	-
U.S.	\$ million		2,148	2,121	1,918	1,683	204-1	-
Diverse suppliers^(p)								
Total diverse suppliers	Number		140	140	138	144	-	-
Diverse supplier spend	\$ million		140	111	102	116	-	-

Data	Measurement	Year ended December 31,	2024	2023	2022	2021	GRI	SASB
COMMUNITY AND ECONOMY								
Indigenous suppliers^(a)								
Total Indigenous suppliers	Number		31	19	17	20	-	-
Indigenous supplier spend	\$ million		53	34	28	39	-	-
Procurement staff trained on sustainable procurement^(r)	%		97	94	N/A	N/A	-	-

(a) As defined by GRI 201-1. This is not a financial reporting metric and should not be interpreted as part of our year-end financial statements.
 (b) Other expenses include depreciation and amortization, equipment rents, community investments, and other expenses. Further information regarding the Company's performance is available on the CN website at www.cn.ca in the Investors section.
 (c) Payments to providers of capital include dividends paid to shareholders and interest paid.
 (d) Community investment includes sponsorships, donations, business associations partnerships, as well as contributions recognizing volunteerism through the CN Railroaders in the Community program. As of 2023, CN updated its methodology for calculating its community investment budget. Prior years have not been restated.
 (e) The calculated cost includes employee volunteer time during paid working hours for the following programs: Employee and Family Assistance Program and CN Wellness Champion.
 (f) The calculated cost of management overheads for community investment programs includes salaries from active CN employees.
 (g) Critical supplier is defined as a supplier with annual procurement spend greater than \$25 million and/or essential to CN operations.
 (h) The percentage represents the number of our critical suppliers that have been screened on ESG issues through supplier audits, on-site safety performance assessments or sustainability assessments. It includes new suppliers in 2024 that fall into the critical supplier category.
 (i) During supplier audits, on-site or desktop, critical suppliers are assessed on ESG topics material to CN.
 (j) Tier 1 supplier is defined as a direct supplier of CN that provides goods and services directly to CN.
 (k) Significant Tier 1 supplier is a Tier 1 supplier that has been identified as a critical supplier, a high-spend supplier, a supplier deemed to have a substantial ESG impact to our business, or a combination thereof.

(l) In 2023, CN made changes to its definition of "high-spend" suppliers increasing the threshold. This change is applicable to the data reported in 2023 onward and allowed CN to focus on more meaningful suppliers.
 (m) The percentage represents the number of our Significant Tier 1 suppliers that have been screened on ESG issues through on-site and desktop supplier audits, safety performance assessments for work performed on-site or desktop sustainability assessments.
 (n) Supplier ESG reviews are discussions held on ESG topics during periodic business reviews.
 (o) Local spend is defined as the addressable spend with suppliers that have invoice addresses within the regions where CN operates. Addressable spend means payments to suppliers for goods and services that have been processed by the procurement and supply management team. This excludes interline payments, marketing expenses, legal expenses, government remittances/taxes, payroll.
 (p) Diverse suppliers are defined as businesses that are at least 51% owned, operated and controlled by an individual or group that identified as women, Indigenous, persons with disabilities, visible minorities, LGBTQIA+ or veterans.
 (q) Indigenous suppliers are defined as businesses that are at least 51% owned, operated and controlled by an individual or group that identifies as Indigenous (First Nations, Inuit, or Métis). The reported number and spend metrics for Indigenous suppliers are specific to our Canadian operations.
 (r) Represents the percentage of CN's Procurement and Supply Management employees as at December 31, 2024 who were identified to receive training on sustainable procurement during the 2024 fiscal year.

GRI INDEX

The Canadian National Railway Company (CN) has reported the information cited in this GRI content index for the period January 1, 2024 to December 31, 2024 with reference to the GRI Standards. The Index provides references to relevant information presented in the 2022 Sustainability Report, as well as other corporate disclosures such as the Annual Report to Shareholders and other regulatory or voluntary reports.

GRI Disclosure	Response / Location, Page and URL
UNIVERSAL STANDARDS	
GRI 1: FOUNDATION 2021	Does not include any disclosures.
GRI 2: GENERAL DISCLOSURES 2021	
ORGANIZATIONAL PROFILE	
2-1 Organizational details	2024 Annual Information Form , p. 1-38
2-2 Entities included in the organization's sustainability reporting	2024 Data Supplement / GRI and SASB Index , p. 4; 2024 Annual Information Form , p. 3
2-3 Reporting period, frequency and contact point	2024 Data Supplement / GRI and SASB Index , p. 1, 24
2-4 Restatements of information	2024 Data Supplement / GRI and SASB Index ; 2024 GHG Emissions Report Restatements of information and reasoning are stated accordingly and provided in the footnotes.
2-5 External assurance	2024 GHG Emissions Report
2-6 Activities, value chain and other business relationships	2024 Data Supplement / GRI and SASB Index , p. 4 2024 Annual Information Form , General Development of the Business, p. 3-14
2-7 Employees	2024 Data Supplement / GRI and SASB Index , p. 11
2-8 Workers who are not employees	2024 Data Supplement / GRI and SASB Index , p. 11
GOVERNANCE	
2-9 Governance structure and composition	2025 Management Information Circular , p. 34-37, 39-41, 46
2-10 Nomination and selection of the highest governance body	2025 Management Information Circular , p. 38-41
2-11 Chair of the highest governance body	2025 Management Information Circular , p. 36
2-12 Role of the highest governance body in overseeing the management of impacts	2025 Management Information Circular , p. 34-36, 44-45
2-13 Delegation of responsibility for managing impacts	2025 Management Information Circular , p. 44-45; 2024 CDP Corporate Questionnaire p. 31-46
2-14 Role of the highest governance body in sustainability reporting	2025 Management Information Circular , p. 50
2-15 Conflicts of interest	2025 Management Information Circular , p. 34, 36-37
2-16 Communication of critical concerns	2022 Sustainability Report , p. 72-73; CN Code of Conduct , p. 69-72
2-17 Collective knowledge of the highest governance body	2025 Management Information Circular , 43-44
2-18 Evaluation of the performance of the highest governance body	2025 Management Information Circular , p. 42
2-19 Remuneration policies	2025 Management Information Circular , p. 28-31, 53-56; 2022 Sustainability Report , p. 74
2-20 Process to determine remuneration	2025 Management Information Circular , p. 28-31, 53-56, 70
2-21 Annual total compensation ratio	2025 Management Information Circular , p.75; 2024 Annual Report , p. 28

GRI Disclosure		Response / Location, Page and URL
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	2024 Data Supplement / GRI and SASB Index , p. 2-3; 2022 Sustainability Report , p. 8
2-23	Policy commitments	2022 Sustainability Report , p. 72-73
2-24	Embedding policy commitments	2022 Sustainability Report , p. 60, 71-74; 2025 Management Information Circular , p. 33-34, 94
2-25	Processes to remediate negative impacts	2022 Sustainability Report , Reporting Concerns, p. 73; 2025 Management Information Circular , p. 33-34
2-26	Mechanisms for seeking advice and raising concerns	2022 Sustainability Report , p. 72-73; 2025 Management Information Circular , p. 33-34
2-27	Compliance with laws and regulations	2024 Data Supplement / GRI and SASB Index , p. 8; 2024 Annual Report , p. 59-62, 114-117
2-28	Membership associations	2024 Data Supplement / GRI and SASB Index , p. 11; 2024 CDP Corporate Questionnaire , p. 43-45
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	2022 Sustainability Report , p. 63, 80; 2025 Management Information Circular , p. 47-48
2-30	Collective bargaining agreements	2024 Data Supplement / GRI and SASB Index , p. 11
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	2024 Data Supplement / GRI and SASB Index , p. 3
3-2	List of material topics	2024 Data Supplement / GRI and SASB Index , p. 3
3-3	Management of material topics	2022 Sustainability Report , p. 10-81
TOPIC-SPECIFIC STANDARDS		
GRI 200: ECONOMIC		
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	2024 Data Supplement / GRI and SASB Index , p. 16
201-2	Financial implications and other risks and opportunities due to climate change	2024 CDP Corporate Questionnaire , p. 13-29
201-3	Defined benefit plan obligations and other retirement plans	2024 Annual Report , p. 98-107
201-4	Financial assistance received from government	2024 Annual Report , p. 30-31, 45, 52-53, 87-89; 2024 CDP Corporate Questionnaire , p. 87
GRI 204: PROCUREMENT PRACTICES 2016		
204-1	Proportion of spending on local suppliers	2024 Data Supplement / GRI and SASB Index , p. 16
GRI 300: ENVIRONMENTAL		
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	2024 Data Supplement / GRI and SASB Index , p. 6-7; 2024 CDP Corporate Questionnaire , p. 78-79
302-2	Energy consumption outside of the organization	2024 Data Supplement / GRI and SASB Index , p. 6-7
302-3	Energy intensity	2024 CDP Corporate Questionnaire , p. 81
302-4	Reduction of energy consumption	2024 Data Supplement / GRI and SASB Index , p. 6-7; 2024 CDP Corporate Questionnaire , p. 78-79
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	2024 Data Supplement / GRI and SASB Index , p. 6
305-2	Energy indirect (Scope 2) GHG emissions	2024 Data Supplement / GRI and SASB Index , p. 6
305-3	Other indirect (Scope 3) GHG emissions	2024 Data Supplement / GRI and SASB Index , p. 6
305-4	GHG emission intensity	2024 Data Supplement / GRI and SASB Index , p. 6
305-5	Reduction of GHG emissions	2024 Data Supplement / GRI and SASB Index , p. 6
305-7	Nitrous oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions	2024 Data Supplement / GRI and SASB Index , p. 7

GRI Disclosure	Response / Location, Page and URL
GRI 306: WASTE 2020	
306-1 Waste generation and significant waste-related impacts	2022 Sustainability Report , p. 29, 40-42
306-2 Management of significant waste-related impacts	2022 Sustainability Report , p. 29, 40-42
306-3 Waste generated	2024 Data Supplement / GRI and SASB Index , p. 7
306-4 Waste diverted from disposal	2024 Data Supplement / GRI and SASB Index , p. 7
306-5 Waste directed to disposal	2024 Data Supplement / GRI and SASB Index , p. 7
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	
308-1 New suppliers screened using environmental criteria	2024 Data Supplement / GRI and SASB Index , p. 16
308-2 Negative environmental impacts in the supply chain and actions taken	2022 Sustainability Report , p. 36, 39, 58-63, 72-73
GRI 400: SOCIAL	
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	2024 Data Supplement / GRI and SASB Index , p. 11-12
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024 Annual Report , Stock-based compensation, p. 109-112; CN website , Working at CN
401-3 Parental leave	CN website , Working at CN
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	
402-1 Minimum notice periods regarding operational changes	In compliance with applicable laws and regulations.
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	
403-1 Occupational health and safety management system	2022 Sustainability Report , p. 19-24
403-2 Hazard identification, risk assessment, and incident investigation	2022 Sustainability Report , p. 19-24
403-3 Occupational health services	2022 Sustainability Report , p. 19-24
403-4 Worker participation, consultation, and communication on occupational health and safety	2024 Data Supplement / GRI and SASB Index , p. 9; 2022 Sustainability Report , p. 19-24
403-5 Worker training on occupational health and safety	2022 Sustainability Report , p. 19-24
403-6 Promotion of worker health	2022 Sustainability Report , p. 19-24; CN website , Working at CN
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2022 Sustainability Report , p. 19-24
403-8 Workers covered by an occupational health and safety management system	2022 Sustainability Report , p. 19-24; Our Safety Management System (SMS) applies to all company employees and governs CN's relationship with contractors and other stakeholders while on CN property.
403-9 Work-related injuries	2024 Data Supplement / GRI and SASB Index , p. 9; 2022 Sustainability Report , p. 19-24
GRI 404: TRAINING AND EDUCATION 2016	
404-1 Average hours of training per year per employee	2024 Data Supplement / GRI and SASB Index , p. 13
404-2 Programs for upgrading employee skills and transition assistance program	2022 Sustainability Report , p. 47, 49-51
404-3 Percentage of employees receiving regular performance and career development reviews	2024 Data Supplement / GRI and SASB Index , p. 13
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	2024 Data Supplement / GRI and SASB Index , p. 13-15
405-2 Ratio of basic salary and remuneration of women to men	2024 Data Supplement / GRI and SASB Index , p. 15

GRI Disclosure	Response / Location, Page and URL
GRI 411: RIGHTS OF INDIGENOUS PEOPLE 2016	
411-1 Incidents of violations involving rights of Indigenous Peoples	CN did not identify any incidents of violations involving the rights of Indigenous Peoples in 2024.
GRI 413: LOCAL COMMUNITIES 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	2024 Data Supplement / GRI and SASB Index , p. 16; 2022 Sustainability Report , p. 43-45, 57-67
413-2 Operations with significant actual and potential negative impacts on local communities	2024 Data Supplement / GRI and SASB Index , p. 16; 2022 Sustainability Report , p. 43-45, 57-67
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	
414-1 New suppliers screened using social criteria	2024 Data Supplement / GRI and SASB Index , p. 16
414-2 Negative social impacts in the supply chain and actions taken	2022 Sustainability Report , p. 60, 62, 73
GRI 415: PUBLIC POLICY 2016	
415-1 Political contributions	2024 CDP Corporate Questionnaire , p. 43-45; CN Website , Political Contributions and Activities

SASB INDEX

The following Sustainability Accounting Standards Board (SASB) Index has been developed in accordance with the Rail Transportation Segment (TR-RA). The Index provides references to relevant information presented in the 2024 Data Supplement / GRI and SASB Index and other regulatory or voluntary reports.

SASB Disclosure		Response / Location, Page and URL
DISCLOSURE TOPICS AND ACCOUNTING METRICS		
GREENHOUSE GAS EMISSIONS		
110a.1	Gross global Scope 1 emissions	2024 Data Supplement / GRI and SASB Index , p. 6
110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and an analysis of performance against those targets	2022 Sustainability Report , p. 30–35; 2025 Management Information Circular , p. 49–52
110a.3	Total fuel consumed, percentage renewable	2024 Data Supplement / GRI and SASB Index , p. 6–7; 2024 CDP Corporate Questionnaire , p. 78–79
AIR QUALITY		
120a.1	Air emissions of (1) NO _x (excluding N ₂ O) and (2) particulate matter (PM10)	2024 Data Supplement / GRI and SASB Index , p. 7
EMPLOYEE HEALTH AND SAFETY		
320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	2024 Data Supplement / GRI and SASB Index , p. 9; 2022 Sustainability Report , p. 19–24
COMPETITIVE BEHAVIOUR		
520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	CN was not subject to monetary losses as a result of legal proceedings associated with anticompetitive behaviour regulations in the years 2021 to 2024.
ACCIDENT AND SAFETY MANAGEMENT		
540a.1	Number of accidents and incidents	2024 Data Supplement / GRI and SASB Index , p. 9
540a.2	Number of (1) accident releases and (2) non-accident releases (NARs)	2024 Data Supplement / GRI and SASB Index , p. 10
540a.3	Number of Federal Railroad Administration (FRA) Recommended Violation Defects	2024 Data Supplement / GRI and SASB Index , p. 10
540a.4	Frequency of internal railway integrity inspections	2024 Data Supplement / GRI and SASB Index , p. 10; 2022 Sustainability Report , p. 25–27
ACTIVITY METRICS		
000.A	Number of carloads transported	2024 Data Supplement / GRI and SASB Index , p. 5; 2024 Annual Report , p. 1
000.B	Number of intermodal units transported	2024 Data Supplement / GRI and SASB Index , p. 5; 2024 Annual Report , p. 1
000.C	Track miles	2024 Data Supplement / GRI and SASB Index , p. 5; 2024 Annual Report , p. 1
000.D	Revenue ton miles (RTM)	2024 Data Supplement / GRI and SASB Index , p. 5; 2024 Annual Report , p. 1
000.E	Number of employees	2024 Data Supplement / GRI and SASB Index , p. 5; 2024 Annual Report , p. 1



CONTACT

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PICTURED

Above: Saint-Arsène, QC (Photo by CN employee Luigi Aguilar)

Cover: Canoe River, BC (Photo by CN employee Tim Stevens)

As used herein, "Company" or "CN" refers to Canadian National Railway Company and, as the context requires, its wholly owned subsidiaries.

FORWARD-LOOKING STATEMENTS: Certain statements included in this report 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. These forward-looking statements also include, but are not limited to, statements relating to our sustainability-related strategies and goals and commitments, including our climate goals and expected benefits of new technologies. Forward-looking statements may be identified by the use of terminology such as "believes", "expects", "anticipates", "assumes", "outlook", "plans", "targets", "goals" or other similar words.

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 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; trade restrictions, trade barriers, or the imposition of tariffs or other changes to international trade arrangements; 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; 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 U.S., including its Annual Information Form and Form 40-F. 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.

CN has sustainability-related commitments and climate goals and continues to assess the impact on its operations of related initiatives, plans and proposals that CN and other stakeholders (including government, regulatory and other bodies) are pursuing in relation to climate change and carbon emissions. The achievement of CN's climate goals is subject to several risks and uncertainties, including those disclosed in the section entitled Business risks: Reputation of the Company's 2024 Annual MD&A. The achievement of these goals is also subject to circumstances outside of the Company's control, including the availability and cost competitiveness of renewable fuels and the development and availability of new technologies, such as alternative propulsion locomotive technologies, and the cooperation of third parties such as suppliers, customers, supply chain partners and regulators. While the Company currently believes its goals are reasonably achievable, there can be no certainty that the Company will achieve any or all of these goals within the stated timeframe, or that achieving any of these goals will meet all of the expectations of its stakeholders or applicable legal requirements. If the Company is unable to achieve its climate goals or satisfy the expectations of its stakeholders, its brand and reputation could be materially and adversely affected.

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.



OUR SUSTAINABILITY COMMITMENTS

Delivering Responsibly is at the heart of how CN is building for a sustainable future. Our vision is moving customer goods safely and efficiently, being environmentally responsible, attracting and developing talented railroaders, and helping build safer, stronger communities, all while adhering to the highest standards of governance and supporting shareholder value. Our sustainability vision is anchored on five principles:

ENVIRONMENT

Conduct our operations in a manner that seeks to minimize our environmental impact, while providing cleaner, more sustainable transportation services to our customers.

SAFETY

Be the safest railroad in North America by establishing an uncompromising safety culture and implementing a management system designed to minimize risk and drive continuous improvement.

PEOPLE

Provide a safe, supportive, and inclusive work environment where our employees can grow to their full potential and be recognized for their contributions to our success.

COMMUNITY

Build safer, stronger communities by investing in development, creating socioeconomic benefits, and ensuring open dialogue with all stakeholders and Indigenous peoples.

GOVERNANCE

Continuously improve our culture of integrity and ethical business conduct, building trust and confidence with all our stakeholders.

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