



2025 DATA SUPPLEMENT GRI AND SASB INDEX

Delivering Responsibly



ABOUT THIS REPORT

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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. In 2025, we published our tenth comprehensive sustainability report. Annually, we publish the following data supplement to disclose CN's key sustainability performance metrics 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 2022 to 2025 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 2025 GHG Emissions Report can be found on our website at www.cn.ca/delivering-responsibly.

CN's Indigenous Reconciliation Action Plan in Canada

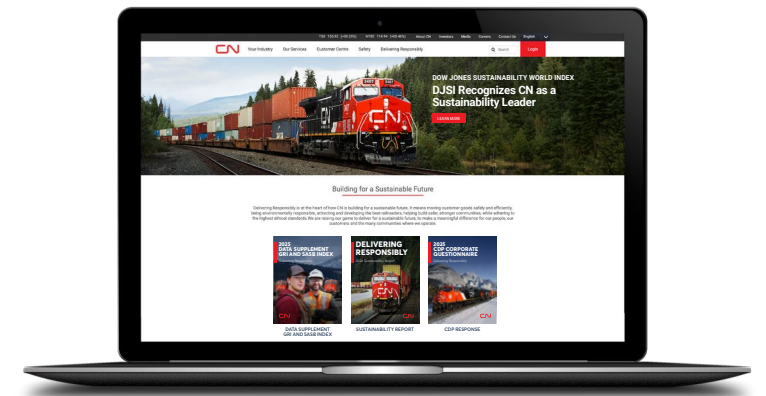
Launched in November 2024, CN's Indigenous Reconciliation Action Plan (IRAP) reflects our commitment to continuous learning, meaningful action, and lasting progress. It provides a strong foundation for fostering positive and sustainable change, guiding CN in our continued efforts to support, honour, and respect Indigenous communities across our network in Canada.

In early 2026, CN published our first IRAP Annual Report, reaffirming our commitment to transparency, accountability, and advancing reconciliation through measurable actions across our network. A summary of the Plan's 16 commitments and progress to date can be found on [page 4](#) of this report.

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



MEASURING CN'S PRIORITY TOPICS

Upon completion of the 2025 materiality assessment, CN reviewed the metrics used to report on our sustainability performance to better align with the updated set of topics. The metrics included in this Data Supplement reflect this assessment. Certain metrics were added, retired, or repositioned to enhance clarity, comparability, and linkage across disclosures.

CN's Sustainability Priority Topics

- Safety Culture and Management
- Customer Service
- Climate Change
- Environmental Management
- Human Capital Management
- Stakeholder Engagement
- Indigenous Relations
- Integrity and Governance
- Cybersecurity and Data Management
- Regulatory Environment

The prioritization process used for sustainability topics is different than how we address materiality for disclosure requirements under applicable securities laws or accounting standards. Please see the forward-looking statements on [page 23](#).

To learn more about CN's priority topics, download CN's 2024 Sustainability Report

Aligning Our Metrics	
Metric	Comment
ADDED	
<ul style="list-style-type: none"> • Freight revenues 	Added to provide contextual information on CN's business performance to support a more complete view of the Company.
<ul style="list-style-type: none"> • Non-compliance and significant environmental incidents where non-financial penalties were imposed 	Added to further disaggregate environmental compliance information and improve transparency regarding significant non-monetary enforcement actions relevant to CN.
Metrics related to the CN Railroaders in the Community Program, including: <ul style="list-style-type: none"> • Organizations supported by CN railroaders • Volunteer hours • Company donations 	Added to enhance transparency around CN's primary community investment programs, emphasizing measurable activities and outcomes.
<ul style="list-style-type: none"> • Average attendance of CN's Board • Average tenure of CN's Board • Average age of CN's Board • Independence of CN's Board 	Added as part of the new Governance section to enhance transparency around the composition of CN's Board of Directors and relevant governance processes.
<ul style="list-style-type: none"> • CN Public Inquiry Line engagements 	Added to provide greater visibility into CN's engagement with communities and stakeholders through formal feedback and inquiry channels.
RETIRED	
<ul style="list-style-type: none"> • Fuel efficiency savings 	Retired to improve the comparability and consistency of performance information, as results can be significantly influenced by external factors beyond CN's control.
Disposal methods under hazardous waste generated: <ul style="list-style-type: none"> • Deep-well injected • Water discharge • Disposed in caverns • Waste fuel blended 	Retired due to limited relevance to CN's current operations, supporting a more focused and decision-useful presentation of waste data.
Disposal methods under non-hazardous waste generated: <ul style="list-style-type: none"> • Water discharge • Disposed in caverns • Waste fuel blended 	Retired due to limited relevance to CN's current operations, supporting a more focused and decision-useful presentation of waste data.
<ul style="list-style-type: none"> • Economic value distributed and its subcategories • Economic value retained 	Retired to avoid duplication with publicly available financial information.
<ul style="list-style-type: none"> • Cost of employee volunteering during paid work hours • Cost of management overheads for community investment programs 	Retired and replaced with indicators that better capture the scale and nature of CN's community investment activities.

PROGRESS TOWARD OUR AMBITIONS

Principle	Topic	Goal	2025 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 3% from 2024 ^(c)	
		43% Scope 1 and 2 GHG emission intensity reduction by 2030 based on 2019 ^{(b)(c)}	Decreased our Scope 1 and 2 GHG emission intensity by approximately 2% from 2024	
		40% Scope 3 GHG emission intensity reduction for fuel- and energy-related activities by 2030 based on 2019 ^{(b)(d)}	Decreased our Scope 3 GHG emission intensity for fuel- and energy-related activities by approximately 1% from 2024	
	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 ^(e)	Planted approximately 200,000 trees for a total of 2.8 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 0.96 (per 200,000 person hours), an improvement of 10% from 2024 ^(f)	
	Operational Safety	45% Reduction in accident rate (per million train miles) by 2030 based on 2019	Accident rate of 1.84 (per million train miles), an increase of 9% from 2024 ^(f)	
People	Executive Management	35% Women in executive management positions by 2027 (all vice-president and more senior positions) ^(g)	9 of the 26 executive management members (35%) identified as women ^(h)	
Governance	Board of Directors	At least 40% Independent directors represented by each of men and women ^(g)	6 of the 11 independent directors (55%) identified as women ^(h)	
		At least 2 Independent directors from broader under-represented groups, beyond gender ^(g)	2 of the 11 independent directors (18%) identified as visible minorities ^(h)	

(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) 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.

(d) 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.

(e) As trees and shrubs are planted together, the reported number of trees planted may include shrubs.

(f) Safety statistics are based on estimated data and continue to be restated as actuals settle. Based on Federal Railroad Administration (FRA) reporting criteria.

(g) 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.





(h) Data with respect to representation of under-represented groups in executive management and Board positions is given as at March 9, 2026.

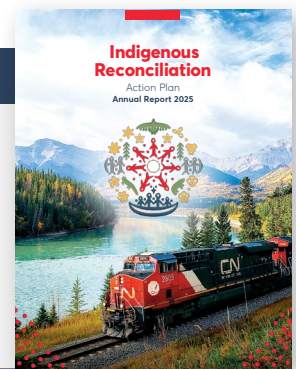
INDIGENOUS RECONCILIATION ACTION PLAN

2025–2027 Commitments



CN's Indigenous Reconciliation Action Plan (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 targets, and a clear vision to guide CN on its reconciliation journey over the next three years, in Canada. The IRAP is structured around five pillars and encompasses a total of 16 commitments and 45 actions. To learn more, download CN's [2025-2027 Indigenous Reconciliation Plan](#).

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.
			Grow, strengthen and diversify CN's Community Investment Program.
People and Employment 	Develop a multi-year company-wide strategy to attract, retain, and advance Indigenous employees.	Environmental Stewardship, Safety and Sustainability 	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.
	Support the attraction and hiring of Indigenous talent at CN through Indigenous-specific recruitment.		Promote railway safety for the communities and increase first responder capacity through education and training.
	Increase the training and retention of Indigenous employees by providing opportunities for career development at CN.		Engage Indigenous Peoples in CN's Sustainability Strategy, providing opportunities for information exchange and feedback.
Economic Reconciliation 	Support economic reconciliation and enhance benefits for Indigenous communities.	MEASURING PROGRESS	
	Invest in the growth and development of Indigenous communities or companies to promote sustainable and mutually beneficial opportunities.	<p>In 2025, CN delivered on 20 of the 24 actions scheduled for completion under the IRAP, with two actions rescheduled for 2026 and two targets recalibrated based on lessons learned and economic conditions. CN also completed two actions originally planned for 2026 and 2027 ahead of schedule. These developments underscore that reconciliation is an ongoing journey that requires listening, adaptability, and a commitment to responsibility.</p> <p>↓ To learn more, download CN's IRAP Annual Report 2025</p>	
	Increase awareness of CN's strategy to support Indigenous economic reconciliation.		



DATA TABLES

+ Metric added ↔ Metric repositioned

The following data applies to CN and its subsidiaries, unless otherwise noted. CN's principal subsidiaries are listed in the 2025 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,	2025	2024	2023	2022	GRI	SASB
ABOUT CN								
ACTIVITY MEASURES								
+ Freight revenues	\$ millions		16,681	16,395	16,236	16,569	201-1	-
↔ Operating expenses	\$ millions		10,717	10,799	10,231	10,267	201-1	-
Carloads transported	Thousands		5,458	5,390	5,436	5,697	201-1	000.A
Intermodal units transported ^(a)	Thousands		2,234	2,115	2,078	2,450	201-1	000.B
Route miles (includes Canada and the U.S., end of year)	Number		18,900	18,800	18,800	18,600	201-1	000.C
Revenue ton miles (RTMs)^(b)	Millions		238,159	235,538	232,614	235,788	201-1	000.D
Gross ton miles (GTM)^(c)	Millions		463,002	457,694	452,043	463,710	201-1	-

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

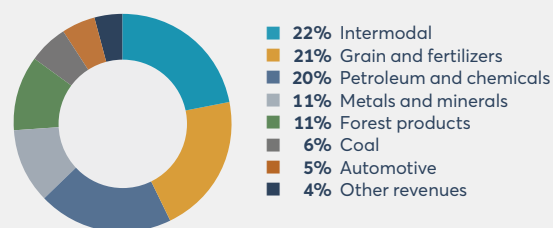
(b) RTMs refers to the movement of one revenue-producing ton of freight over a distance of one mile. RTMs are calculated by multiplying the weight in tons of the shipment lading being transported (or "tons of lading carried in a carload") by the number of miles that the shipment (or carload) is transported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

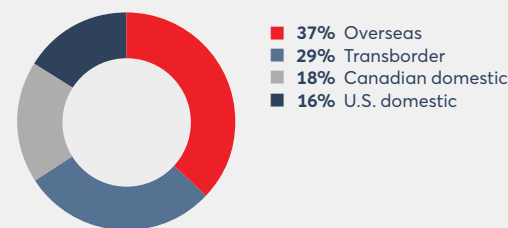
OUR BUSINESS AT A GLANCE

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 2025 total revenues)



TRAFFIC BY GEOGRAPHY⁽¹⁾
(% of 2025 freight revenues)



2025 KEY STATISTICS⁽¹⁾

>300M	\$17.3B
TONS OF CARGO TRANSPORTED	TOTAL REVENUES
\$3.3B	23,839
CAPITAL INVESTMENTS ⁽²⁾	EMPLOYEES (end of year)
18,900	7 major ports
ROUTE MILES	SERVED ACROSS NORTH AMERICA

(1) For the year ended December 31, 2025. Further information regarding the Company's performance is available on the Company's website at www.cn.ca in the Investors section.

(2) Net of amounts reimbursed by customers.

+ Metric added ↔ Metric repositioned

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
ENVIRONMENT								
EMISSIONS								
Total GHG emissions (Scopes 1 and 2)^(a)	Metric tonnes of CO ₂ e		4,810,229	4,924,798	5,062,617	5,138,329	-	110a.1
Direct GHG emissions (Scope 1) ^(b)	Metric tonnes of CO ₂ e		4,717,205	4,838,442	4,968,856	5,040,996	305-1	110a.1
Rail locomotives ^(c)	Metric tonnes of CO ₂ e		4,056,414	4,107,444	4,309,099	4,392,493	305-1	110a.1
Intermodal trucks (CNTL and TransX)	Metric tonnes of CO ₂ e		162,568	163,136	151,361	167,370	305-1	110a.1
Marine vessel fleet	Metric tonnes of CO ₂ e		115,074	179,925	172,347	154,558	305-1	110a.1
On Company Service (OCS) fleet ^(d)	Metric tonnes of CO ₂ e		94,388	100,107	96,200	70,831	305-1	110a.1
Intermodal equipment	Metric tonnes of CO ₂ e		70,303	71,881	62,297	77,680	305-1	110a.1
Miscellaneous fuel emissions	Metric tonnes of CO ₂ e		218,457	215,949	177,551	178,065	305-1	110a.1
Indirect GHG emissions (Scope 2) ^(e)	Metric tonnes of CO ₂ e		93,024	86,356	93,762	97,333	305-2	-
Other indirect GHG emissions (Scope 3)^(f)	Metric tonnes of CO ₂ e		2,064,200	2,166,665	2,315,493	2,154,140	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		0.29	0.30	0.31	0.31	305-4	-
Total Scope 1 and 2 GHG emissions intensity (by employee)	Metric tonnes of CO ₂ e per employee		202	200	203	214	305-4	-
Impact of service								
Rail emission intensity	Metric tonnes of CO ₂ e per million GTMs		8.76	8.97	9.53	9.47	-	110a.1
Truck emission intensity (CNTL and TransX)	Metric tonnes of CO ₂ e per thousand kilometres travelled		1.08	1.07	1.08	1.11	-	110a.1
Marine vessel emission intensity	Metric tonnes of CO ₂ e per million net ton miles		16.63	18.30	17.65	17.11	-	110a.1
SCIENCE-BASED EMISSIONS TARGET MEASURES								
GHG emissions across the value chain (for net-zero target)^(g)	Metric tonnes of CO ₂ e		6,874,429	7,091,464	7,378,111	7,292,469	-	110a.2
Progress towards target	Total progress in %		23.7	20.9	17.3	N.A.	-	110a.2
Scope 1 and 2 GHG emission intensity^(h)	Metric tonnes of CO ₂ e per million GTMs		10.02	10.25	10.67	10.60	-	110a.2
Progress towards target ⁽ⁱ⁾	Total progress in %		31.5	27.0	18.6	20.1	-	110a.2
Scope 3 GHG emissions intensity (from fuel- and energy-related activities)^(j)	Metric tonnes of CO ₂ e per million GTMs		2.94	2.97	3.16	3.16	-	110a.2
Progress towards target ^(k)	Total progress in %		46.4	44.2	30.8	31.2	-	110a.2
Scope 3 GHG emissions intensity (from locomotive, truck, and vessel fleet)	Metric tonnes of CO ₂ e per million GTMs		2.81	2.83	3.03	3.01	-	110a.2
Progress towards target	Total progress in %		47.8	45.8	31.9	32.9	-	110a.2
Scope 3 GHG emissions (from OCS, intermodal, and miscellaneous fuels)	Metric tonnes of CO ₂ e		63,023	64,415	64,274	69,896	-	110a.2
Progress towards target	Total progress in %		31.3	23.9	24.7	-5.0	-	110a.2

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
ENVIRONMENT								
ENERGY								
Total direct and indirect energy consumed within the organization^(l)	Megawatt hours		19,434,674	19,587,772	19,096,653	19,339,175	302-1	-
Total direct energy consumed	Megawatt hours		19,022,556	19,200,604	18,701,703	18,934,569	302-1	-
Diesel (used for locomotives)	Megawatt hours		16,143,402	16,052,807	15,899,227	16,181,762	302-1	110a.3
Diesel (other)	Megawatt hours		1,693,123	1,943,125	1,803,715	1,888,757	302-1	110a.3
Natural gas	Megawatt hours		799,530	835,526	625,396	542,621	302-1	110a.3
Other fuels (propane, gasoline, kerosene, stove oil, furnace oil, LPG)	Megawatt hours		386,501	369,145	373,365	321,430	302-1	110a.3
Total indirect energy consumed – electricity	Megawatt hours		412,118	387,168	394,950	404,606	302-1	-
Total renewable energy consumed^{(l)(m)}	Megawatt hours		1,929,638	1,613,738	631,783	628,171	302-1	110a.3
Total non-renewable energy consumed	Megawatt hours		17,505,036	17,974,034	18,464,869	18,711,004	302-1	-
Locomotive fuel efficiency	U.S. gallons of locomotive fuel consumed per 1,000 GTMs		0.873	0.876	0.874	0.867	302-3	-
OTHER AIR EMISSIONS⁽ⁿ⁾								
Nitrous oxide (NO_x)	Kilotonnes		46.09	45.92	45.71	47.76	305-7	120a.1
Sulphur dioxide (SO_x)	Kilotonnes		0.29	1.03	1.03	1.03	305-7	120a.1
Particulate matter	Kilotonnes		0.91	0.98	0.98	1.01	305-7	120a.1
Hydrocarbons	Kilotonnes		1.88	1.87	1.85	1.97	305-7	120a.1
Carbon monoxide	Kilotonnes		11.11	11.06	11.00	11.22	305-7	120a.1
EFFLUENTS AND WASTE								
Total weight of waste generated^(o)	Metric tonnes		282,608	295,380	294,244	265,549	306-3	-
Total hazardous waste generated	Metric tonnes		802	862	776	529	306-3	-
Disposal methods								
Recycled	Metric tonnes		757	798	704	433	306-4	-
Recovery for energy	Metric tonnes		25	17	28	31	306-4	-
Incinerated (without energy recovery)	Metric tonnes		1	12	12	11	306-5	-
Sent to landfill	Metric tonnes		8	25	20	18	306-5	-
Treatment	Metric tonnes		11	9	12	36	306-4	-
Total non-hazardous waste generated	Metric tonnes		281,806	294,518	293,468	265,020	306-3	-
Disposal methods								
Recycled	Metric tonnes		162,239	152,735	166,148	139,212	306-4	-
Recovery for energy	Metric tonnes		101,328	119,675	99,913	100,299	306-4	-
Incinerated (without energy recovery)	Metric tonnes		0	4	35	15	306-5	-
Deep-well injected	Metric tonnes		2,089	1,812	317	283	306-5	-
Sent to landfill	Metric tonnes		11,283	13,861	18,128	14,929	306-5	-
Treatment	Metric tonnes		4,867	6,431	8,927	10,282	306-4	-
WATER								
Water consumption from municipal sources^(p)	Million litres		2,566	2,215	1,906	2,201	303-5	-

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
ENVIRONMENT								
ENVIRONMENTAL MANAGEMENT								
Spend on site assessments and remediation	\$ millions		29	19	19	26	-	-
Non-compliance and significant environmental incidents								
+ Incidents where non-financial penalties were imposed ^{(a),(f)}	Number		0	1	0	0	2-27	-
Incidents where fines were incurred ^{(a),(s)}	Number		0	2	0	0	2-27	-
Monetary value of fines incurred ^(s)	\$ millions		0	8	0	0	2-27	-
Environmental liability accrued at year end ^(t)	\$ millions		64	56	58	59	2-27	-
SIGNIFICANT SPILLS								
↔ Significant spill events ^(u)	Number		1	1	2	8	306-3	-

(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 (1990–2023) and the Intergovernmental Panel on Climate Change Sixth Assessment reports, respectively. Scope 1 emissions exclude direct carbon dioxide emissions from the use of biofuels which are reported separately (via CDP) as recommended by the GHG Protocol.

(c) As of 2024, a new methodology for locomotive fuel 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) As of 2023, data improvements were made resulting in more complete capture of fuel types and associated emissions from the OCS fleet.

(e) Our Scope 2 GHG emissions comprise of 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. CN applies a hybrid approach, using both spend and consumption data. Consumption (kWh) data was used for over 200 of CN's largest utility accounts and multiplied 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 remaining accounts, spend data was first converted to consumption (kWh) by applying a regional CN-specific utility rate (\$/kWh) (based on averages of CN's largest accounts and publicly available utility rates). The resulting consumption (kWh) was then used to determine emissions in tonnes CO₂e, as described above.

(f) 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, employee commuting, waste generated in operations, upstream and downstream transportation and distribution activities. Emissions were calculated using standard emission factors multiplied by activity levels or dollars of spend.

(g) CN's net-zero target includes Scope 1, 2, and 3 emissions. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

(h) GHG emissions are total Scope 1 and 2. Gross ton miles (GTM) include rail, trucking, and marine vessels. GTMs for trucking and marine vessels are estimated based on truckloads and ton-miles data, respectively.

(i) 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.

(j) 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.

(k) CN commits to reduce Scope 3 GHG emissions covering fuel- and energy-related activities from locomotive, truck, and vessel fleets 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 27.5% by 2030 from a 2019 base year.

(l) Energy consumption relates to fuel and electricity consumed by CN. Conversions to MWh from volumes of fuel were based on Natural Resource Canada conversion factors, and include renewable fuel volumes (biofuels).

(m) Renewable energy consumed includes biofuels and location-based low-carbon electricity.

(n) 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). Data for 2024 and 2023 was updated to reflect corrections made in prior-year information.

(o) 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, including tonnages and waste disposal methods, is provided by our third-party waste disposal contractors. 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.

(p) Water consumption was estimated from utility invoices using North American average water costs per cubic metre.

(q) CN defines a significant incident as one that meets its internal criteria for environmental impact, regulatory engagement, and required remediation efforts. As of 2026, CN has established a new reporting scope for non-compliance and significant environmental incidents, applying a significance threshold of USD \$300,000 in remediation or restoration expenditures.

(r) In 2024, CN responded to a significant washout in Bog Brook, Nova Scotia, which required regulatory engagement and remediation and site-stabilization activities. Although no monetary fine or penalty was issued, remediation and restoration expenditures exceeded the USD \$300,000 threshold and are therefore included under this definition.

(s) Fines reported relate to non-compliance or significant environmental incidents that occurred in prior reporting years but were paid in the calendar year shown. In 2024, CN 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 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.

(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.

(u) 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.

+ Metric added ↔ Metric repositioned

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
SAFETY								
JOINT MANAGEMENT-WORKER HEALTH AND SAFETY (H&S) COMMITTEES								
Number of joint union-management H&S committees ^(a)	Number		81	77	78	72	403-4	-
Workforce represented in joint union-management H&S committees ^(b)	% of total employees		89	89	88	88	403-4	-
WORK-RELATED INJURIES								
Total recordable incident rate (TRIR) ^{(c)(d)}	Ratio		3.00	2.77	2.49	2.60	403-9	320a.1
Injury frequency rate – Federal Railroad Administration (FRA) methodology ^(e)	Ratio		0.96	1.07	0.98	1.10	403-9	320a.1
Canada	Ratio		0.87	1.08	0.95	1.07	403-9	320a.1
U.S.	Ratio		1.23	1.04	1.08	1.13	403-9	320a.1
Women ^(f)	Ratio		0.49	0.89	0.41	0.73	403-9	320a.1
Men ^(f)	Ratio		1.02	1.09	1.05	1.13	403-9	320a.1
Contract worker reportable injuries ^(g)	Number		11	19	17	26	403-9	320a.1
Lost-time injury frequency rate (LTIFR) – FRA methodology ^(h)	Ratio		0.67	0.78	0.65	0.80	403-9	320a.1
Canada	Ratio		0.51	0.74	0.57	0.72	403-9	320a.1
U.S.	Ratio		1.06	0.87	0.84	0.99	403-9	320a.1
Women ^(f)	Ratio		0.22	0.74	0.25	0.63	403-9	320a.1
Men ^(f)	Ratio		0.71	0.78	0.69	0.82	403-9	320a.1
FATALITIES								
On-duty employees⁽ⁱ⁾								
Canada	Number		0	1	1	0	403-9	320a.1
U.S.	Number		0	0	1	0	403-9	320a.1
Women ^(f)	Number		0	0	0	0	403-9	320a.1
Men ^(f)	Number		0	1	2	0	403-9	320a.1
Fatality rate ^(j)	Ratio		0.00	0.01	0.01	0.00	403-9	320a.1
Contract workers								
Contract worker fatalities ^(k)	Number		0	0	0	0	403-9	320a.1
TRAIN ACCIDENTS								
Train-related accidents ^(l)	Number		533	473	577	640	-	540a.1
Train accidents – FRA methodology ^{(c)(m)}	Number		130	120	125	142	-	540a.1
Train accident rate – FRA methodology ^{(c)(n)}	Ratio		1.84	1.69	1.80	2.10	-	540a.1
Transportation Safety Board of Canada (TSB) train accidents ^{(c)(o)}	Number		223	206	216	251	-	540a.1
TSB train accident rate ^{(c)(o)(p)}	Ratio		4.38	4.05	4.40	5.30	-	540a.1
Grade crossing accidents	Number		212	191	183	204	-	540a.1
Grade crossing accident rate ^(q)	Ratio		3.00	2.69	2.64	3.02	-	540a.1
Trespassing accidents	Number		69	65	75	62	-	540a.1
Trespassing accident rate	Ratio		0.98	0.92	1.08	0.92	-	540a.1

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
SAFETY								
TRAIN ACCIDENTS (cont.)								
Train vs. vehicle fatalities ^(a)	Number		13	14	19	10	–	540a.1
Train vs. vehicle injuries ^(a)	Number		33	40	35	71	–	540a.1
Train-related accidents involving the release of hazardous materials ^(b)	Number		2	3	4	3	–	540a.2
Non-accident releases of hazardous materials ^(c)	Number		74	52	51	39	–	540a.2
FRA RECOMMENDATIONS								
Number of FRA recommended violation defects ^(d)	Number		166	192	137	266	–	540a.3
TRACK INSPECTIONS								
Frequency of internal railway integrity inspections ^(e)	Ratio		1.77	1.77	1.77	1.78	–	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) As actuals for 2024 safety statistics settled, the previously reported figure for that year was revised to reflect the most up–to–date safety data, resulting in an upward adjustment.
 (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.
 (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 2025, 86% of our reportable injuries represented: sprain or strain (37%), painful body part (13.1%), cut/laceration/abrasion (11.1%), fracture (15.2%), and bruise/contusion (9.6%). The remaining 14% is represented by over 13 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.
 (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.
 (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.
 (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\$11,300 in 2022, US\$11,500 in 2023, US\$12,000 in 2024, and US \$12,400 in 2025.
 (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.
 (o) 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.
 (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.
 (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) 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.
 (w) 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.

+ Metric added ↔ Metric repositioned

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
PEOPLE								
TOTAL EMPLOYEES								
Total number of employees (end of year)^(a)	Number		23,839	24,671	24,987	23,971	2-7	000.E
CN employees	Number		22,061	22,879	23,118	22,204	2-7	-
CN employees with fixed-term contract	Number		74	71	66	33	2-7	-
CN wholly owned subsidiary employees	Number		1,704	1,721	1,803	1,734	2-7	-
EMPLOYEES BY REGION AND GENDER^(b)								
Canada	Number		15,727	16,397	16,571	15,883	2-7	-
U.S.	Number		6,334	6,482	6,547	6,321	2-7	-
Women ^(c)	Number		1,831	1,997	1,946	1,828	2-7	-
Men ^(c)	Number		20,230	20,882	21,172	20,376	2-7	-
EMPLOYEES BY CONTRACT								
Permanent contract^(b)	Number		22,061	22,879	23,118	22,204	2-7	-
Women ^(c)	Number		1,831	1,997	1,946	1,828	2-7	-
Men ^(c)	Number		20,230	20,882	21,172	20,376	2-7	-
Fixed-term contract	Number		74	71	66	33	2-7	-
Women ^(c)	Number		35	28	24	16	2-7	-
Men ^(c)	Number		39	43	42	17	2-7	-
COLLECTIVE BARGAINING AGREEMENTS^(b)								
CN employees covered by collective bargaining agreements	% of CN employees		80	79	81	81	2-30	-
NEW EMPLOYEE HIRES^(b)								
Application pool (via CN website)^(d)	Number		161,305	120,192	121,265	183,715	-	-
Total new employee hires	Number		1,337	2,708	3,432	3,031	401-1	-
New employee hire rate	% of CN employees		6	12	15	14	401-1	-
Internal hires^(e)	% of open positions filled by internal candidates		41	29	23	25	401-1	-
Age group^(c)								
< 30 years old	Number of new CN employees		675	1,360	1,667	1,531	401-1	-
	% of new CN employees		50	50	49	51	401-1	-
30-50 years old	Number of new CN employees		591	1,228	1,577	1,372	401-1	-
	% of new CN employees		44	45	46	45	401-1	-
> 50 years old	Number of new CN employees		71	120	188	128	401-1	-
	% of new CN employees		5	4	5	4	401-1	-

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB	
PEOPLE									
NEW EMPLOYEE HIRES (cont.)^(b)									
Gender^(c)									
Women	Number of new CN employees		121	312	399	311	401-1	-	
	% of new CN employees		9	12	12	10	401-1	-	
Men	Number of new CN employees		1,216	2,396	3,033	2,720	401-1	-	
	% of new CN employees		91	88	88	90	401-1	-	
Region									
Canada	Number of new CN employees		1,072	2,230	2,719	2,355	401-1	-	
	% of new CN employees		80	82	79	78	401-1	-	
U.S.	Number of new CN employees		265	478	713	676	401-1	-	
	% of new CN employees		20	18	21	22	401-1	-	
EMPLOYEE TURNOVER^{(b)(f)}									
Total employee turnover			Number	2,080	2,073	2,460	2,669	401-1	-
Employee turnover rate			% of CN employees	9.4	9.1	10.6	12.0	401-1	-
Total voluntary employee turnover			Number	813	986	1,270	1,509	401-1	-
Employee turnover rate			% of CN employees	3.7	4.3	5.5	6.8	401-1	-
Age group^(c)									
< 30 years old	Number		469	618	732	717	401-1	-	
	% of CN employees		2.1	2.7	3.2	3.2	401-1	-	
30-50 years old	Number		1,025	996	1,245	1,309	401-1	-	
	% of CN employees		4.6	4.4	5.4	5.9	401-1	-	
> 50 years old	Number		586	459	483	643	401-1	-	
	% of CN employees		2.7	2.0	2.1	2.9	401-1	-	
Gender^(c)									
Women	Number		275	209	247	319	401-1	-	
	% of CN employees		1.2	0.9	1.1	1.4	401-1	-	
Men	Number		1,805	1,864	2,213	2,350	401-1	-	
	% of CN employees		8.2	8.1	9.6	10.6	401-1	-	
Region									
Canada	Number		1,627	1,709	2,014	2,097	401-1	-	
	% of CN employees		7.4	7.5	8.7	9.4	401-1	-	
U.S.	Number		453	364	446	572	401-1	-	
	% of CN employees		2.1	1.6	1.9	2.6	401-1	-	

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
PEOPLE								
ABSENTEEISM RATES^{(b)(g)}								
Women ^(c)	% of absentee hours on actual hours of service		3.9	3.7	3.7	3.1	-	-
Men ^(c)	% of absentee hours on actual hours of service		3.9	3.7	3.7	2.9	-	-
Canada	% of absentee hours on actual hours of service		5.0	4.7	4.8	3.6	-	-
U.S.	% of absentee hours on actual hours of service		1.3	1.3	1.2	1.2	-	-
TRAINING AND EDUCATION^(b)								
Total hours of training	Number of hours		827,026	1,040,486	1,247,226	890,037	-	-
Average training hours								
Employee	Average hours		36	49	51	36	404-1	-
Women ^(c)	Average hours		22	33	35	23	404-1	-
Men ^(c)	Average hours		37	51	53	37	404-1	-
Management	Average hours		27	22	26	16	404-1	-
Union-represented	Average hours		38	57	58	41	404-1	-
REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW								
Total management receiving reviews	% of management		100	100	100	100	404-3	-
EMPLOYEE ENGAGEMENT^(h)								
Overall employee engagement	% of actively engaged CN employees		59	60	59	56	-	-
Data coverage	% of CN employees		60	65	59	58	-	-
Management engagement	% of actively engaged CN management employees		69	74	71	66	-	-
Data coverage	% of CN management employees		93	97	97	94	-	-
Union-represented engagement	% of actively engaged CN union-represented employees		52	51	51	49	-	-
Data coverage	% of CN union-represented employees		49	55	48	49	-	-
WORKFORCE REPRESENTATION^{(b)(c)}								
Women	% of CN employees		8	9	8	8	405-1	-
Women in management positions in revenue-generating functions⁽ⁱ⁾	% of management positions in revenue-generating functions		40	39	38	32	-	-
Women in STEM positions^(j)	% of STEM positions		20	20	21	21	-	-
Ethnicity in the U.S.								
Caucasian	% of CN employees in the U.S.		74.6	75.4	77.1	77.6	405-1	-
Black/African American	% of CN employees in the U.S.		14.0	14.4	14.4	14.5	405-1	-
Hispanic/Latino	% of CN employees in the U.S.		5.8	5.7	5.4	5.0	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	0.7	0.8	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	1.3	1.5	1.2	405-1	-
Do not wish to identify	% of CN employees in the U.S.		0.3	0.2	0.2	0.2	405-1	-

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
PEOPLE								
WORKFORCE REPRESENTATION (cont.)^{(b)(c)}								
Workforce Representation in Canada								
Women	% of CN employees in Canada		9.8	10.3	9.8	9.6	405-1	-
Indigenous peoples ^(k)	% of CN employees in Canada		5.6	5.7	5.7	5.6	405-1	-
Persons with disabilities ^(l)	% of CN employees in Canada		4.7	5.0	5.0	4.6	405-1	-
Visible minorities ^(m)	% of CN employees in Canada		18.7	18.0	17.2	15.6	405-1	-
Workforce Representation in the U.S.								
Women	% of CN employees in the U.S.		4.5	4.7	4.8	4.8	405-1	-
Persons with disabilities ^(l)	% of CN employees in the U.S.		2.3	2.3	2.0	2.2	405-1	-
Visible minorities ^(m)	% of CN employees in the U.S.		22.5	22.9	22.8	22.3	405-1	-
Age group								
< 30 years old	% of CN employees		14	16	17	17	405-1	-
30-50 years old	% of CN employees		62	62	61	61	405-1	-
> 50 years old	% of CN employees		23	23	22	22	405-1	-
Employee categories								
Executive officers	Number		8	10	12	9	405-1	-
Women	% of executive officers		38	30	25	33	405-1	-
Executive management ⁽ⁿ⁾	Number		29	32	30	30	405-1	-
Women	% of executive management		34	31	27	27	405-1	-
Senior management	Number		162	181	190	171	405-1	-
Women	% of CN senior management		24	26	23	23	405-1	-
30-50 years old	% of CN senior management		54	56	52	47	405-1	-
> 50 years old	% of CN senior management		46	44	48	52	405-1	-
Management	Number		4,250	4,524	4,301	4,072	405-1	-
Women	% of CN management		24	25	24	23	405-1	-
< 30 years old	% of CN management		8	8	8	8	405-1	-
30-50 years old	% of CN management		65	65	65	66	405-1	-
> 50 years old	% of CN management		27	27	27	26	405-1	-
Junior management ^(o)	Number		2,819	2,989	2,852	2,761	405-1	-
Women	% of CN junior management		22	23	23	22	405-1	-
Union-represented	Number		17,620	18,142	18,627	17,962	405-1	-
Women	% of CN union-represented		4	5	5	5	405-1	-
< 30 years old	% of CN union-represented		16	18	19	19	405-1	-
30-50 years old	% of CN union-represented		62	61	61	61	405-1	-
> 50 years old	% of CN union-represented		22	21	20	20	405-1	-

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
PEOPLE								
EQUAL REMUNERATION FOR WOMEN AND MEN ^{(b)(c)(p)}								
Senior management	Ratio of women to men		1.0	1.0	1.0	1.1	405-2	-
Management	Ratio of women to men		1.0	1.0	1.0	1.0	405-2	-
Union-represented	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) In 2025, the application pool methodology was updated to count only unique candidates by excluding individuals who applied to multiple roles. Accordingly, figures for 2023 and onward have been updated to reflect this revised measurement approach.
- (e) 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.
- (f) Employee turnover is the number of employees who leave the organization voluntarily or due to dismissal, retirement, or death in service.
- (g) The absenteeism rate is the number of casual actual absentee hours of our union-represented 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.

- (h) Management and union-represented employee engagement 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.
- (i) Women in management positions in revenue-generating functions as a % of all such managers.
- (j) 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.
- (k) Indigenous peoples is defined as all First Nations, Inuit and Métis.
- (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 peoples, 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 all vice-president and more senior positions.
- (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.

+ Metric added ↔ Metric repositioned

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
COMMUNITY								
COMMUNITY ENGAGEMENT								
Community investment contributions ^(a)	\$ millions		18	20	19	15	201-1	-
CN Railroaders in the Community program^(b)								
+ Organizations supported by CN railroaders	Number		842	744	651	554	-	-
+ Volunteer hours	Hours		161,000	127,700	107,500	88,800	-	-
+ Company donations	\$ millions		2.4	1.9	1.6	1.3	-	-
+ CN Public Inquiry Line engagements ^(c)	Number		51,816	56,756	56,231	55,732	-	-
PROCUREMENT								
Critical suppliers^(d)								
Suppliers screened on sustainability issues ^(e)	%		97	98	90	86	308-1, 414-1	-
Supplier audits ^(f)	Number		17	19	18	N/A	-	-
Tier 1 suppliers^(g)								
Significant Tier 1 suppliers ^(h)	Number		7,458	7,520	7,762	7,791	-	-
Supplier spend ⁽ⁱ⁾	%		79	78	80	82	-	-
Suppliers screened on sustainability issues ^(j)	Number		566	524	501	536	308-1, 414-1	-
Supplier sustainability reviews ^(k)	Number		41	44	17	N/A	-	-
Spend on local suppliers^(l)								
Canada	\$ millions		4,067	3,913	3,642	3,912	204-1	-
U.S.	\$ millions		2,072	2,148	2,121	1,918	204-1	-
Suppliers identifying from underrepresented groups^(m)								
Supplier spend	\$ millions		114	140	111	102	-	-
Indigenous suppliers⁽ⁿ⁾								
Supplier spend	\$ millions		37	53	34	28	-	-
Procurement staff trained on sustainable procurement ^(o)	%		97	97	94	N/A	-	-

(a) Community investment contributions include sponsorships, donations, and activation fees as well as contributions recognizing volunteerism through the CN Railroaders in the Community program.
 (b) Through the CN Railroaders in the Community program, the Company contributes to community-based non-profit organizations in recognition of volunteer hours by CN employees, retirees, and their families.
 (c) Reported engagements include all email and telephone engagements. Topics handled through this channel include, but are not limited to, proactive engagements, railway operations, environment, railway crossings, property conditions, transportation, and rail safety. Scope of inquiries handled include, but are not limited to, general requests for information, citizen concerns/inquiries, municipal concerns/inquiries, and internal inquiries.
 (d) Critical supplier is defined as a supplier with annual procurement spend greater than \$25 million and/or essential to CN operations.
 (e) The percentage represents the number of our critical suppliers that have been screened on sustainability issues through supplier audits, on-site safety performance assessments, or sustainability assessments.
 (f) During supplier audits, on-site or desktop, critical suppliers are assessed on sustainability topics material to CN.
 (g) Tier 1 supplier is defined as a direct supplier of CN that provides goods and services directly to CN.
 (h) 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 sustainability impact to our business, or a combination thereof.

(i) In 2023, CN made changes to its definition of "high-spend" suppliers increasing the threshold. This change is only applicable to the data reported in 2023 onward and allowed CN to focus on more meaningful suppliers.
 (j) The percentage represents the number of our significant Tier 1 suppliers that have been screened on sustainability issues through on-site and desktop supplier audits, safety performance assessments for work performed on-site, or desktop sustainability assessments.
 (k) Supplier sustainability reviews are discussions held on sustainability topics during periodic business reviews.
 (l) 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, and payroll.
 (m) Businesses that are at least 51% owned, operated and controlled by an individual or group that identified as being from underrepresented groups (representing women, visible minorities, Indigenous peoples [being persons who are First Nations, Inuit or Métis], and persons with disabilities).
 (n) 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.
 (o) Represents the percentage of CN's Procurement and Supply Management employees as at December 31, 2025, who were identified to receive training on sustainable procurement during the 2025 fiscal year.

+ Metric added ↔ Metric repositioned

Data	Measurement	Year ended December 31,	2025	2024	2023	2022	GRI	SASB
GOVERNANCE								
BUSINESS ETHICS								
↔ Payments to government tax authorities	\$ millions		935	1,221	1,197	1,288	201-1	-
Canada	\$ millions		748	1,010	1,004	855	201-1	-
U.S.	\$ millions		187	211	193	434	201-1	-
GOVERNANCE BODIES								
		As at March 9,	2026	2025	2024	2023		
Board of Directors^(a)								
↔ Board size	Number of directors		12	11	11	11	405-1	-
↔ Women	% of Board		58	55	55	55	405-1	-
↔ Visible minorities ^(b)	% of Board		17	18	18	18	405-1	-
+ Average attendance	% of meetings		100	98	98	99	-	-
+ Average tenure	Years		4.4	3.7	2.7	2.5	-	-
+ Average age	Years		63	62	61	61	-	-
+ Board independence	% of Board		92	91	91	91	-	-

(a) Data with respect to the Company's Board of Directors is given as at March 9, 2026. Disclosure related to the Board of Directors for the outlined reporting period may not be directly comparable to prior years, due to changes in Board size and composition. The Board temporarily comprised 12 directors from October 2025 to May 2026, between Madeleine Paquin's appointment (October 2025) and Margaret McKenzie's retirement (May 2026).

(b) 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. Both members of the Board who self-identify as visible minorities are also women.

GRI INDEX

The Canadian National Railway Company (CN) has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards. The Index provides references to relevant information presented in the 2024 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	2025 Annual Information Form , p. 1-34
2-2 Entities included in the organization's sustainability reporting	2025 Data Supplement / GRI and SASB Index , p. 1, 5; 2025 Annual Information Form , p. 3
2-3 Reporting period, frequency and contact point	2025 Data Supplement / GRI and SASB Index , p. 1, 23
2-4 Restatements of information	2025 Data Supplement / GRI and SASB Index ; 2025 GHG Emissions Report Restatements of information and reasoning are stated accordingly and provided in the footnotes.
2-5 External assurance	2025 GHG Emissions Report
2-6 Activities, value chain and other business relationships	2025 Data Supplement / GRI and SASB Index , p. 5 2025 Annual Information Form , General Development of the Business, p. 3-4
2-7 Employees	2025 Data Supplement / GRI and SASB Index , p. 11
2-8 Workers who are not employees	2025 Data Supplement / GRI and SASB Index , p. 11
GOVERNANCE	
2-9 Governance structure and composition	2026 Management Information Circular , p. 34-37, 39-41, 46
2-10 Nomination and selection of the highest governance body	2026 Management Information Circular , p. 38-41
2-11 Chair of the highest governance body	2026 Management Information Circular , p. 37
2-12 Role of the highest governance body in overseeing the management of impacts	2026 Management Information Circular , p. 34-37, 44-46
2-13 Delegation of responsibility for managing impacts	2026 Management Information Circular , p. 44-46; 2025 CDP Corporate Questionnaire p. 32-47
2-14 Role of the highest governance body in sustainability reporting	2026 Management Information Circular , p. 51
2-15 Conflicts of interest	2026 Management Information Circular , p. 34, 36-37
2-16 Communication of critical concerns	2024 Sustainability Report , p. 73; CN Code of Conduct , p. 69-72
2-17 Collective knowledge of the highest governance body	2026 Management Information Circular , 43-44
2-18 Evaluation of the performance of the highest governance body	2026 Management Information Circular , p. 42
2-19 Remuneration policies	2026 Management Information Circular , p. 28-31, 55-58
2-20 Process to determine remuneration	2026 Management Information Circular , p. 28-31, 55-58, 72-73
2-21 Annual total compensation ratio	2026 Management Information Circular , p. 78-79; 2025 Annual Report , p. 27

GRI Disclosure		Response / Location, Page and URL
STRATEGY, POLICIES AND PRACTICES		
2-22	Statement on sustainable development strategy	2025 Data Supplement / GRI and SASB Index , p. 2-3; 2024 Sustainability Report , p. 8
2-23	Policy commitments	2024 Sustainability Report , p. 71, 73
2-24	Embedding policy commitments	2024 Sustainability Report , p. 14, 37, 60, 68, 71-73; 2026 Management Information Circular , p. 33-34, 99
2-25	Processes to remediate negative impacts	2024 Sustainability Report , Reporting Concerns, p. 73; 2026 Management Information Circular , p. 33-34
2-26	Mechanisms for seeking advice and raising concerns	2024 Sustainability Report , p. 57-58, 73; 2026 Management Information Circular , p. 33-34
2-27	Compliance with laws and regulations	2025 Data Supplement / GRI and SASB Index , p. 8; 2025 Annual Report , p. 58-66, 113-116
2-28	Membership associations	2025 CDP Corporate Questionnaire , p. 43-46
STAKEHOLDER ENGAGEMENT		
2-29	Approach to stakeholder engagement	2024 Sustainability Report , p. 7, 55-63; 2026 Management Information Circular , p. 47-49
2-30	Collective bargaining agreements	2025 Data Supplement / GRI and SASB Index , p. 11
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	2025 Data Supplement / GRI and SASB Index , p. 3
3-2	List of material topics	2025 Data Supplement / GRI and SASB Index , p. 3
3-3	Management of material topics	2024 Sustainability Report , p. 10-81
TOPIC-SPECIFIC STANDARDS		
GRI 200: ECONOMIC		
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1	Direct economic value generated and distributed	2025 Data Supplement / GRI and SASB Index , p. 16-17; 2025 Annual Report , p. 1, 27, 75
201-2	Financial implications and other risks and opportunities due to climate change	2025 CDP Corporate Questionnaire , p. 15-30
201-3	Defined benefit plan obligations and other retirement plans	2025 Annual Report , p. 98-106
201-4	Financial assistance received from government	2025 Annual Report , p. 29-30, 43, 52-53, 87-90; 2025 CDP Corporate Questionnaire , p. 89
GRI 204: PROCUREMENT PRACTICES 2016		
204-1	Proportion of spending on local suppliers	2025 Data Supplement / GRI and SASB Index , p. 16
GRI 300: ENVIRONMENTAL		
GRI 302: ENERGY 2016		
302-1	Energy consumption within the organization	2025 Data Supplement / GRI and SASB Index , p. 6-7; 2025 CDP Corporate Questionnaire , p. 79-80
302-2	Energy consumption outside of the organization	2025 Data Supplement / GRI and SASB Index , p. 6-7
302-3	Energy intensity	2025 CDP Corporate Questionnaire , p. 81
302-4	Reduction of energy consumption	2025 Data Supplement / GRI and SASB Index , p. 6-7; 2025 CDP Corporate Questionnaire , p. 79-80
GRI 305: EMISSIONS 2016		
305-1	Direct (Scope 1) GHG emissions	2025 Data Supplement / GRI and SASB Index , p. 6
305-2	Energy indirect (Scope 2) GHG emissions	2025 Data Supplement / GRI and SASB Index , p. 6
305-3	Other indirect (Scope 3) GHG emissions	2025 Data Supplement / GRI and SASB Index , p. 6
305-4	GHG emission intensity	2025 Data Supplement / GRI and SASB Index , p. 6
305-5	Reduction of GHG emissions	2025 Data Supplement / GRI and SASB Index , p. 6
305-7	Nitrous oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions	2025 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	2024 Sustainability Report , p. 39-40
306-2 Management of significant waste-related impacts	2024 Sustainability Report , p. 39-40
306-3 Waste generated	2025 Data Supplement / GRI and SASB Index , p. 7
306-4 Waste diverted from disposal	2025 Data Supplement / GRI and SASB Index , p. 7
306-5 Waste directed to disposal	2025 Data Supplement / GRI and SASB Index , p. 7
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	
308-1 New suppliers screened using environmental criteria	2025 Data Supplement / GRI and SASB Index , p. 16
308-2 Negative environmental impacts in the supply chain and actions taken	2024 Sustainability Report , p. 60-61; 2025 Fighting Against Forced Labour and Child Labour in Supply Chains Report , p. 6-9
GRI 400: SOCIAL	
GRI 401: EMPLOYMENT 2016	
401-1 New employee hires and employee turnover	2025 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	2025 Annual Report , Stock-based compensation, p. 108-111; 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	2024 Sustainability Report , p. 10-20
403-2 Hazard identification, risk assessment, and incident investigation	2024 Sustainability Report , p. 10-20
403-3 Occupational health services	2024 Sustainability Report , p. 10-20
403-4 Worker participation, consultation, and communication on occupational health and safety	2025 Data Supplement / GRI and SASB Index , p. 9; 2024 Sustainability Report , p. 10-20
403-5 Worker training on occupational health and safety	2024 Sustainability Report , p. 10-20
403-6 Promotion of worker health	2024 Sustainability Report , p. 10-20; CN website , Working at CN
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2024 Sustainability Report , p. 10-20, 52
403-8 Workers covered by an occupational health and safety management system	2024 Sustainability Report , p. 10-20; 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	2025 Data Supplement / GRI and SASB Index , p. 9; 2024 Sustainability Report , p. 10-20
GRI 404: TRAINING AND EDUCATION 2016	
404-1 Average hours of training per year per employee	2025 Data Supplement / GRI and SASB Index , p. 13
404-2 Programs for upgrading employee skills and transition assistance program	2024 Sustainability Report , p. 48-51
404-3 Percentage of employees receiving regular performance and career development reviews	2025 Data Supplement / GRI and SASB Index , p. 13
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	
405-1 Diversity of governance bodies and employees	2025 Data Supplement / GRI and SASB Index , p. 13-15
405-2 Ratio of basic salary and remuneration of women to men	2025 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 2025.
GRI 413: LOCAL COMMUNITIES 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	2025 Data Supplement / GRI and SASB Index , p. 16; 2024 Sustainability Report , p. 5, 37-38, 41-43, 56-59, 62-63, 66
413-2 Operations with significant actual and potential negative impacts on local communities	2025 Data Supplement / GRI and SASB Index , p. 16; 2024 Sustainability Report , p. 5, 37-38, 41-43, 56-59, 62-63, 66
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	
414-1 New suppliers screened using social criteria	2025 Data Supplement / GRI and SASB Index , p. 16
414-2 Negative social impacts in the supply chain and actions taken	2024 Sustainability Report , p. 60-61
GRI 415: PUBLIC POLICY 2016	
415-1 Political contributions	2025 CDP Corporate Questionnaire , p. 43-46; 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 2025 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	2025 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	2024 Sustainability Report , p. 29–35 2026 Management Information Circular , p. 50–54
110a.3	Total fuel consumed, percentage renewable	2025 Data Supplement / GRI and SASB Index , p. 6–7; 2025 CDP Corporate Questionnaire , p. 79–80
AIR QUALITY		
120a.1	Air emissions of (1) NO _x (excluding N ₂ O) and (2) particulate matter (PM10)	2025 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)	2025 Data Supplement / GRI and SASB Index , p. 9; 2024 Sustainability Report , p. 11–20
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 2022 to 2025.
ACCIDENT AND SAFETY MANAGEMENT		
540a.1	Number of accidents and incidents	2025 Data Supplement / GRI and SASB Index , p. 9
540a.2	Number of (1) accident releases and (2) non-accident releases (NARs)	2025 Data Supplement / GRI and SASB Index , p. 10
540a.3	Number of Federal Railroad Administration (FRA) Recommended Violation Defects	2025 Data Supplement / GRI and SASB Index , p. 10
540a.4	Frequency of internal railway integrity inspections	2025 Data Supplement / GRI and SASB Index , p. 10; 2024 Sustainability Report , p. 11–20
ACTIVITY METRICS		
000.A	Number of carloads transported	2025 Data Supplement / GRI and SASB Index , p. 5; 2025 Annual Report , p. 1
000.B	Number of intermodal units transported	2025 Data Supplement / GRI and SASB Index , p. 5; 2025 Annual Report , p. 1
000.C	Track miles	2025 Data Supplement / GRI and SASB Index , p. 5; 2025 Annual Report , p. 1
000.D	Revenue ton miles (RTM)	2025 Data Supplement / GRI and SASB Index , p. 5; 2025 Annual Report , p. 1
000.E	Number of employees	2025 Data Supplement / GRI and SASB Index , p. 5; 2025 Annual Report , p. 1

CONTACT

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PICTURED

Above: Cedar Vale, CN (Photo by CN employee Daniel Szekely)
Cover: Stephanie Proulx, Conductor, Kalin Rehaluk, Terminal Manager

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 in this report include, but are not limited to, general economic and business conditions, including factors impacting global supply chains such as pandemics and geopolitical conflicts or 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 and other regulatory claims or proceedings; 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; labour 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 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 2025 Annual MD&A in CN's annual and interim reports. 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. 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. Information contained on, or accessible through, our website is not incorporated by reference into this report.



OUR SUSTAINABILITY COMMITMENTS

Delivering Responsibly is at the heart of how CN is building for a sustainable future. At CN, our focus is to be the safest and most operationally effective, customer-centric and efficient railroad in North America. Our sustainability commitments are 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

Strive to be the safest provider of transportation services in North America by fostering a culture of safety excellence.

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 stakeholders and Indigenous peoples.

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