

ACCELERATING

SUSTAINABLE, PROFITABLE GROWTH

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Executive Vice-President and
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Forward-looking statements

Certain statements included in the Investor Day presentations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, relating, but not limited to, statements with respect to CN’s operations, business opportunities and anticipated financial performance, including adjusted diluted earnings per share (EPS) growth, adjusted return on invested capital (ROIC), planned capital expenditures, programs and strategies and the related key assumptions. This forward-looking information also includes but is not limited to statements based on management’s assessment and assumptions and publicly available information with respect to CN. By their nature, forward-looking statements involve risks, uncertainties and assumptions. CN cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as “believes”, “expects”, “anticipates”, “assumes”, “outlook”, “plans”, “targets” or other similar words.

2023 Key Assumptions

CN has made a number of economic and market assumptions in preparing its 2023 outlook. The Company continues to assume negative North American industrial production in 2023. For the 2022/2023 crop year, the grain crop in Canada was above its three-year average (or in line when excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop was in line with its three-year average. The Company continues to assume that the 2023/2024 grain crops in Canada and the U.S. will be in line with their respective three-year averages (excluding the significantly lower 2021/2022 crop year in Canada). CN assumes continued pricing above rail inflation upon contract renewals. CN assumes that in 2023, the value of the Canadian dollar in U.S. currency will be approximately \$0.75, and now assumes the average price of crude oil (West Texas Intermediate) will be approximately US\$80 per barrel (compared to its January 24, 2023 assumption of being in the approximately US\$75 - US\$80 range per barrel).

2024-2026 Key Assumptions

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

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause actual results, performance or achievements of CN to be materially different from the outlook or any future results, performance or achievements implied by such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Important risk factors that could affect the forward-looking statements in these presentations 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; the business opportunities referred to in these presentations may not fully materialize; industry competition; inflation, currency and interest rate fluctuations; changes in fuel prices; legislative and/or regulatory developments; compliance with environmental laws and regulations; actions by regulators; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; trade restrictions or other changes to international trade arrangements; transportation of hazardous materials; various events which could disrupt operations, including illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or 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; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should also be made to Management’s Discussion and Analysis in CN’s annual and interim reports, Annual Information Form and Form 40-F, filed with Canadian and U.S. securities regulators and available on CN’s website, for a description of major risk factors relating to CN.

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

Caution Regarding Non-GAAP Measures

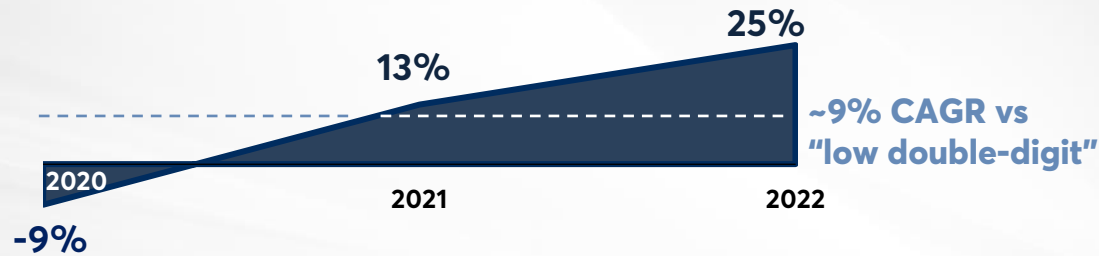
CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN also uses non-GAAP measures in the Investor Day presentations that do not have any standardized meaning prescribed by GAAP, including adjusted net income, adjusted diluted EPS, adjusted operating income and adjusted operating ratio (referred to as adjusted performance measures), adjusted ROIC, free cash flow and adjusted debt-to-adjusted EBITDA multiple. These non-GAAP measures may not be comparable to similar measures presented by other companies. These measures are defined and reconciled to the comparable GAAP measures on CN’s website:

www.cn.ca/en/investors/financial-results

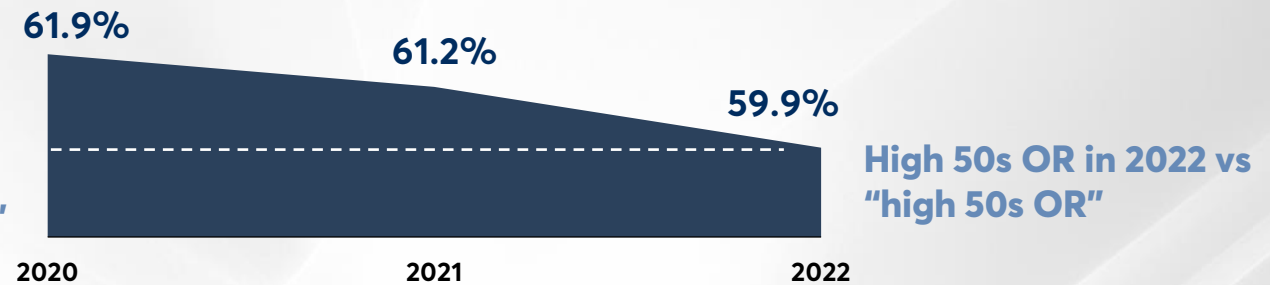
CN’s 2023 full-year adjusted diluted EPS outlook and the 2024-2026 financial perspective exclude certain adjustments, which are expected to be comparable to adjustments made in prior years. However, management cannot individually quantify on a forward-looking basis the impact of these adjustments on its adjusted diluted EPS or ROIC because these items, which could be significant, are difficult to predict and may be highly variable. As a result, CN does not provide a corresponding GAAP measure for, or reconciliation to, its adjusted diluted EPS outlook or its ROIC outlook.

Delivered Most of 2019 Investor Day Targets

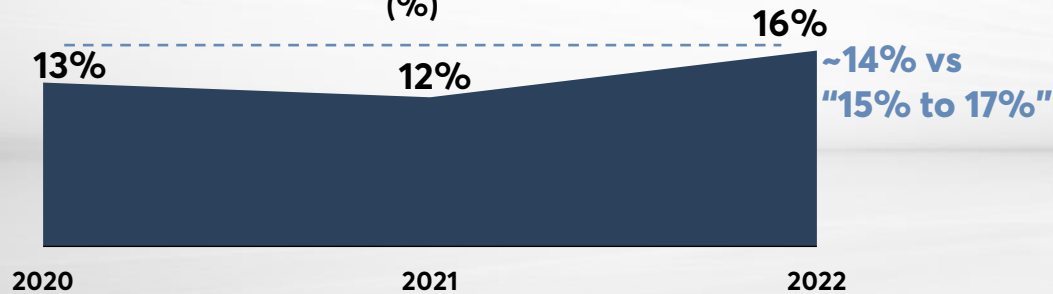
Adjusted Diluted Earnings per Share (EPS)* Growth
(\$Cdn)



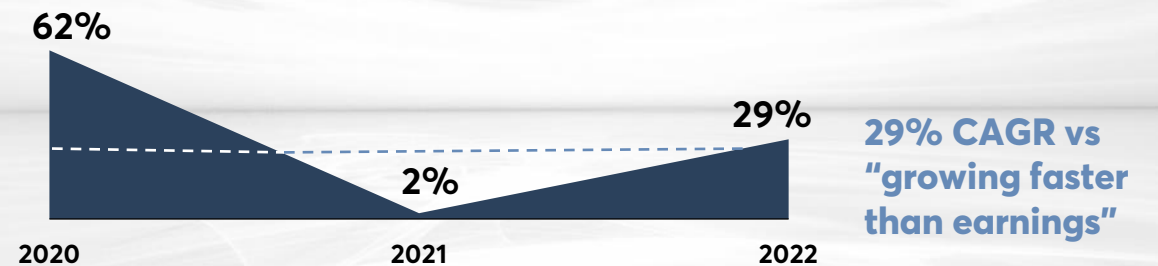
Adjusted Operating Ratio*
(%)



Adjusted Return on Invested Capital (ROIC)*
(%)



Free Cash Flow* Growth
(%)



On the strength of 2022's performance – return to scheduled railroading

*See website for an explanation of this non-GAAP measure

Key Drivers of 2024-2026 Plan

- Run a scheduled railroad **SAFELY**
- Serve our customers
- Grow faster than economy and price ahead of inflation
- Drive incremental efficiency
- Develop the next generation of railroaders

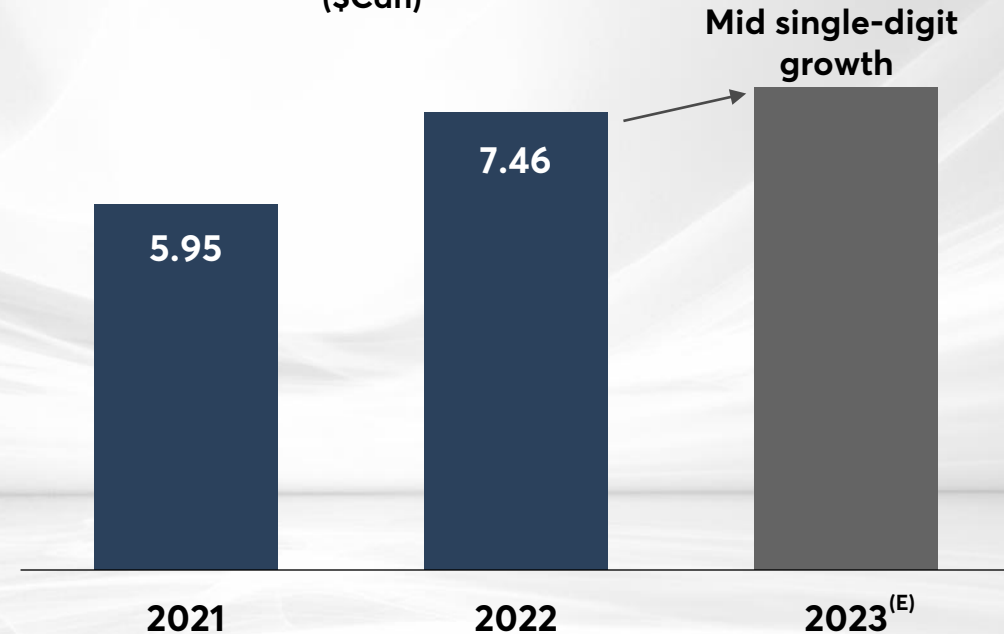
Maintaining discipline to drive top line growth to the bottom line

2023 Base Year – Financial Outlook

- Negative industrial production
- **Expect to deliver mid single-digit adjusted diluted EPS growth**



Adjusted Diluted EPS*
(\$Cdn)



Still calling for a mild recession

**See website for an explanation of this non-GAAP measure*

Assuming a Supportive Economic Background

North American
Industrial
Production

2%+

CAGR

Canadian F/X
Rate to US
Dollars

~\$0.75

AVERAGE

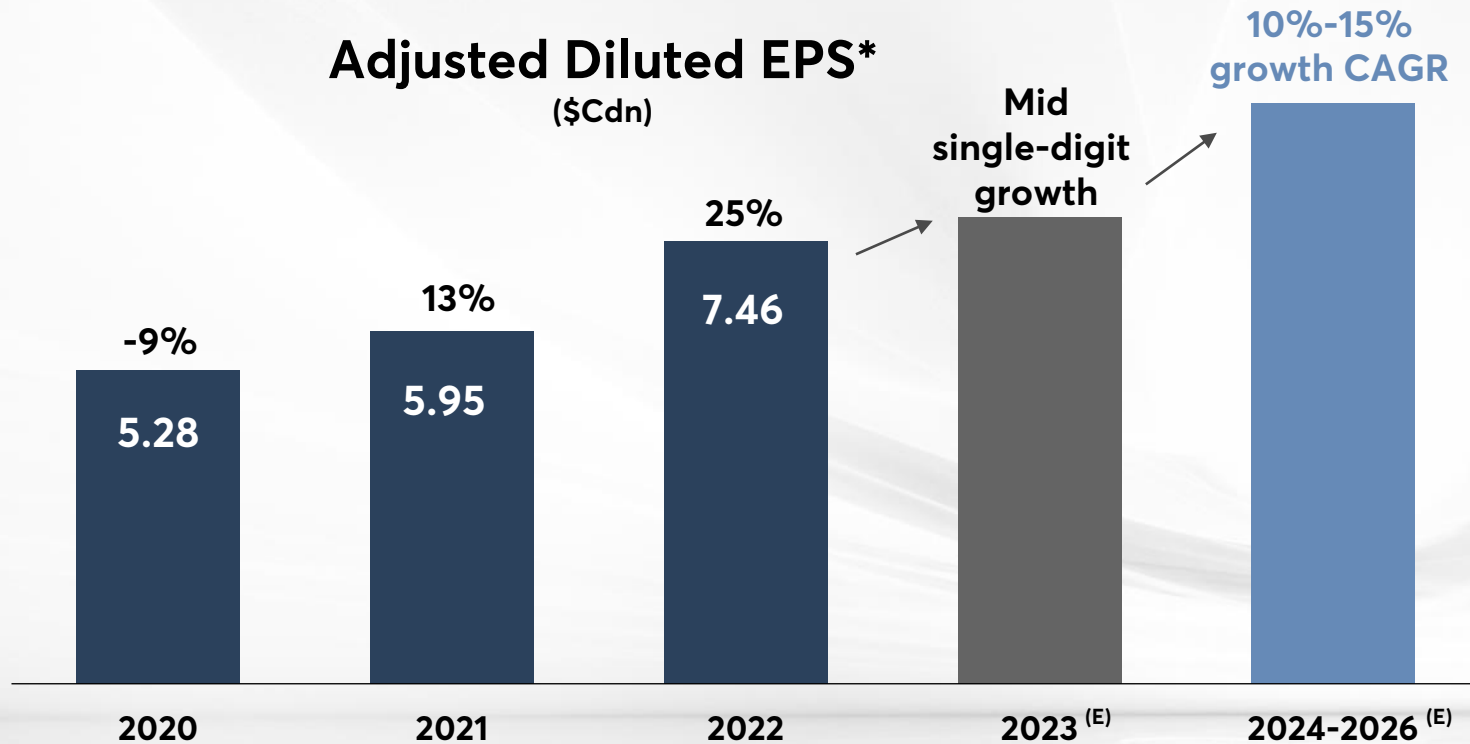
West Texas
Intermediate
Crude Oil

~\$80

AVERAGE PER BARREL

Mindful of macro-economic, geopolitical, and regulatory environments

Targeting 10%-15% Diluted EPS CAGR for 2024–2026



Driven by solid top line growth and disciplined scheduled railroading

**See website for an explanation of this non-GAAP measure*

Consistent Approach to Capital Allocation

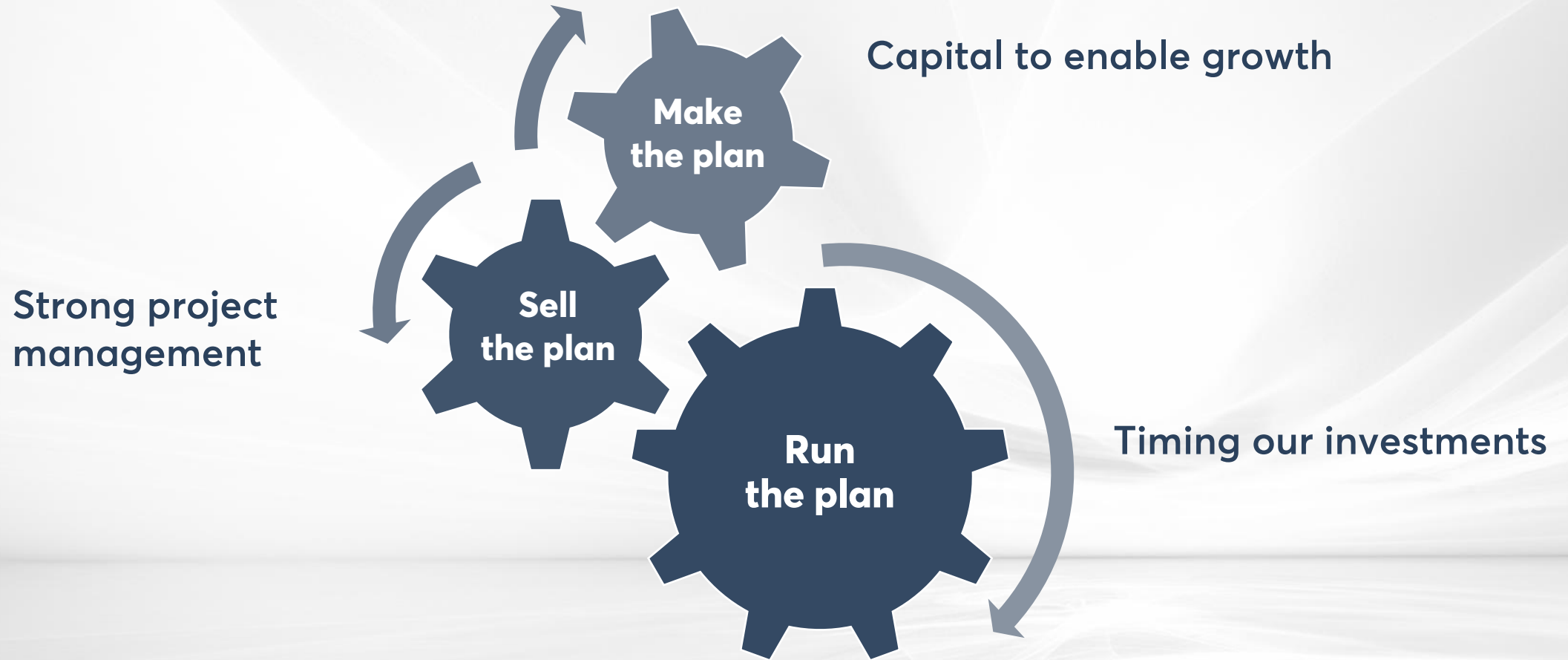
1 REINVESTING IN THE BUSINESS

2 STRONG BALANCE SHEET

3 SHAREHOLDER DISTRIBUTIONS
- DIVIDENDS
- SHARE BUYBACK

Steady, efficient capital management

Annual CAPEX from \$3.5B-\$4.0B for 2024-2026



Leveraging capital efficiency to drive 15% to 17% ROIC

Targeting Sustainable, Profitable Growth

2024-2026 Financial Perspective

Bringing Top Line Growth to the Bottom Line

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

10%-15% Diluted EPS CAGR

Disciplined Investment in the Business

- Annual CAPEX going from \$3.5B to \$4.0B
- Focused on capital stewardship to drive long-term, profitable growth

15%-17% ROIC

Consistent Approach to Capital Allocation

- Dividend growth in line with earnings growth
- Share repurchases to achieve 2.5x leverage target over time, subject to economic conditions

Shareholder Value Creation

MAKE THE PLAN, RUN THE PLAN, SELL THE PLAN