



POWERING **SUSTAINABLE** GROWTH

2022 INVESTOR FACT BOOK UPDATE





POWERING SUSTAINABLE GROWTH

CN is a world-class transportation leader and trade enabler. Essential to the economy, to the customers, and to the communities it serves, CN safely transports about 300 million tonnes of natural resources, manufactured products, and finished goods throughout North America every year. CN's advantaged 18,600-mile⁽¹⁾ rail network, which connects Canada's eastern and western coasts with the southern coast of the U.S., efficiently meets customers' needs and drives enduring profitable growth. CN is committed to programs supporting social responsibility and environmental stewardship.

FORWARD-LOOKING STATEMENTS

Certain statements included in the CN 2022 Investor Fact Book Update constitute "forward-looking statements" within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and under Canadian securities laws, including statements based on management's assessment and assumptions and publicly available information with respect to CN. By their nature, forward-looking statements involve risks, uncertainties and assumptions. CN cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. Forward-looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets", or other similar words.

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; 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; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should 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 at 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.

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

PICTURED ABOVE: Nathalie Bergeron, Locomotive Engineer, Montreal, QC **ON THE COVER:** Henry House, AB (photo by CN employee Tim Stevens)

(1) 18,600 route miles reflects the Q1 2022 sale of non-core lines in Wisconsin, Michigan, and Ontario.

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Except where otherwise indicated, 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).

DELIVERING VALUE FOR OUR SHAREHOLDERS

2021 highlights

TOTAL REVENUES

\$14.5B

DILUTED EARNINGS PER SHARE ⁽¹⁾

\$6.90

ADJUSTED DILUTED EARNINGS PER SHARE ⁽¹⁾⁽²⁾

\$5.95

FREE CASH FLOW ⁽²⁾

\$3.3B

OPERATING RATIO ⁽³⁾

61.2%

ADJUSTED ROIC ⁽²⁾

14.1%

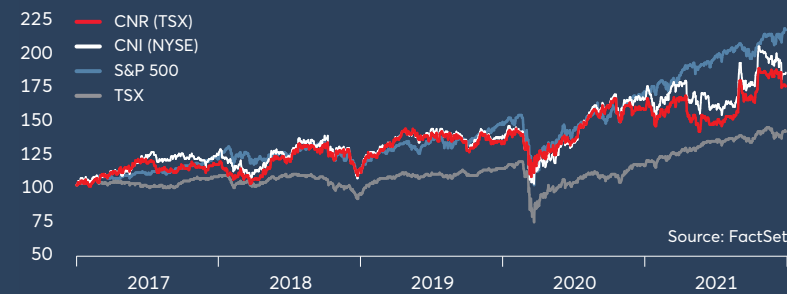
88%

TOTAL SHAREHOLDER RETURN SINCE JANUARY 2017

CN's share price on the TSX (CNR) has increased at a compound annual growth rate (CAGR) of 18.2% since our initial public offering (IPO) in 1995.

CN'S STOCK PERFORMANCE (2017-2021)

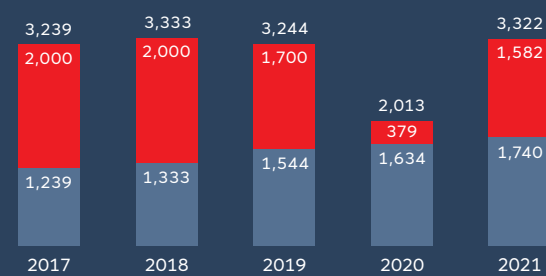
(Index: Closing price on December 31, 2016 = 100)



SHAREHOLDER DISTRIBUTION

(\$ millions)

■ Share repurchases ■ Dividends



\$15B

RETURNED TO SHAREHOLDERS OVER THE LAST FIVE YEARS

26 consecutive years of dividend growth (15% CAGR in dividend rate), with a 19% increase approved for 2022. CN suspended its share buyback program in 2020 (pandemic) and part of 2021 (proposed combination with Kansas City Southern – KCS); CN's current normal course issuer bid is in the range of \$5B for up to 42M shares.

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

(2) These non-GAAP measures do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. See section entitled Non-GAAP Measures for an explanation of these non-GAAP measures.

(3) Operating ratio is defined as operating expenses as a percentage of revenues.



Ferland, ON
Photo by CN employee Chris Wilson

KEY ADVANTAGES AND CORE STRENGTHS

OPERATIONAL EXCELLENCE EVERY DAY

CN is an operational and sustainability leader and an engine of North American economic growth and prosperity. We deliver reliable, efficient and cost-effective transportation services with a continuous focus on service, productivity and safety. CN facilitates end-to-end supply chains to unlock long-term, profitable growth and deliver sustainable transportation services for our customers.

Advantaged network with three-coast access

CN spans the continent, reaching from coast to coast to coast. The network was built through key acquisitions across Canada and in the U.S., including our fluidity advantage around Chicago. CN's unique footprint provides optionality that is of increasing importance to our customers in a world of emerging and shifting trade patterns.

Scheduled railroad with a focus on velocity

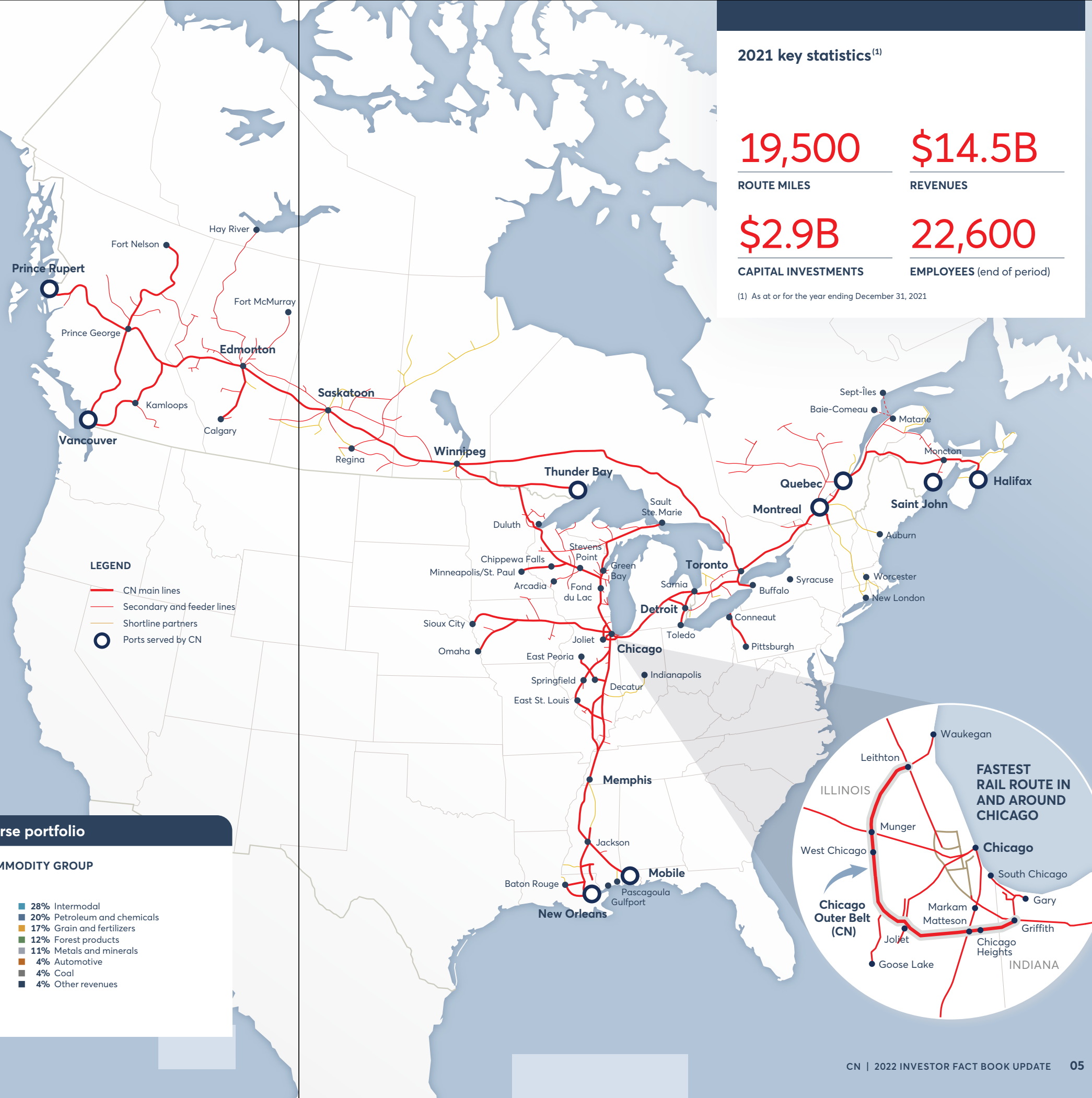
As the industry pioneers in scheduled railroading, CN's focus on car velocity benefits customers and shareholders alike. Running a scheduled railroad allows us to unlock additional capacity, while identifying key corridors for further capacity investment.

Strong balance sheet that provides financial flexibility

CN is committed to long-term sustainable value for our shareholders. Our first use of cash is investing in our business to sustain and strengthen our network, ensure safety and fluidity, and enable growth. CN also returns value to shareholders through dividend payments and share repurchases.

Building for a sustainable future

Delivering Responsibly is at the heart of how CN operates. It means moving customer goods safely and efficiently, being environmentally responsible, attracting and developing the best railroaders, helping build safer, stronger communities, while adhering to the highest ethical standards.



2021 key statistics⁽¹⁾

19,500	\$14.5B
ROUTE MILES	REVENUES
\$2.9B	22,600
CAPITAL INVESTMENTS	EMPLOYEES (end of period)

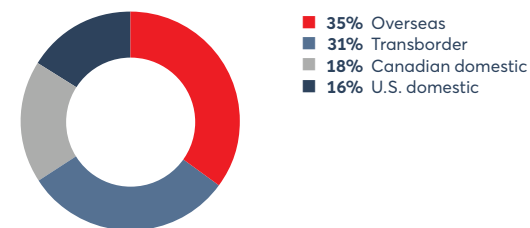
(1) As at or for the year ending December 31, 2021

LEGEND

- CN main lines
- Secondary and feeder lines
- Shortline partners
- Ports served by CN

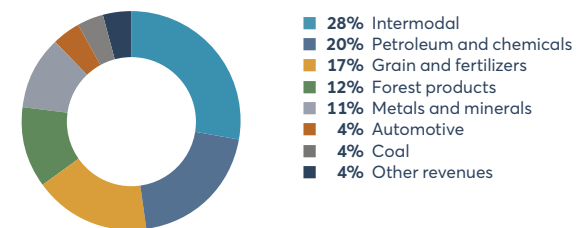
Broad geographic exposure

2021 REVENUES BY GEOGRAPHIC FLOW
(% of freight revenues)



Balanced and diverse portfolio

2021 REVENUES BY COMMODITY GROUP
(% of total revenues)



MESSAGE FROM THE PRESIDENT AND CEO

This is an exciting time for CN, and I am honoured to step into the role of President and CEO. I am delighted to be back in the industry. It truly feels like coming home.

Leading CN, one of North America's iconic companies, comes with both the privilege and responsibility of ensuring the continent's supply chains deliver consistently, safely and responsibly. CN's focus on our employees, customers, the communities in which we operate, our partners and our shareholders will remain our priority over the long term. We succeed together.

This is a transformational period at CN. Our goal – to build the railway of the future – is an expression of our intent to continuously innovate – in safety, in efficiency, in sustainability, in engagement. This is how we will deliver for the future.

Powering sustainable growth

The past two years have presented some significant challenges in North America and around the globe. The impact of the pandemic, the effects of climate change, and the uncertainty of global security have challenged our sense of safety and order and impacted the reliability of our supply chains.

As an important enabler of domestic freight movement and global trade links, it has never been more important for CN to deliver. We are uniquely positioned to power sustainable growth. We have North America's best network, spanning Canada from the Atlantic to the Pacific and through the American heartland to the Gulf of Mexico. We also have a team of experienced and motivated railroaders to propel operational excellence, every day.



“ This team, operating on the best rail network in North America and powered by innovation, collaboration and diversity of thought, is positioned to deliver strong and sustainable value... now and over the long term.

North America's economy relies on our ability to safely deliver the essential products our customers need. More than ever, our continent's resources, agricultural products and manufactured goods are needed around the world. CN has the connections and know-how to drive the continued growth of our customers and success of our team. And we can do it in a manner that continues to advance the efficiency of our operations.

Delivering responsibly

CN believes in Delivering Responsibly. This means moving our customers' goods safely and efficiently, and ensuring we deliver in an environmentally responsible manner; attracting, developing, and retaining top diverse talent; helping to make the communities we serve safer and stronger; and adhering to the highest ethical standards. This is what we believe, and it is the way we approach our work every day.

The heart of CN is the more than 22,000 skilled and dedicated railroaders who come to work to deliver for our customers. I am proud of the perseverance and resilience of our team, who power our performance and growth, and who increasingly represent the diversity of the communities we serve. We are welcoming the next generation of railroaders to our Company.

They are helping us in our efforts to innovate, to continuously improve the safety of our employees and communities, to lighten our environmental footprint, to further engage with our Indigenous and community partners, and to develop the capabilities of our team. The future of railroading at CN is very bright.

Let's go!

This team, operating on the best rail network in North America and powered by innovation, collaboration and diversity of thought, is positioned to deliver strong and sustainable value for our customers, our partners, our communities and our shareholders, now and over the long term. We will make CN the safest and the best railroad in North America, and we will continue to build the railway of the future.

A handwritten signature in black ink, reading "Tracy Robinson".

Tracy Robinson
President and Chief Executive Officer

FINANCIAL AND OPERATING MEASURES

Financial measures

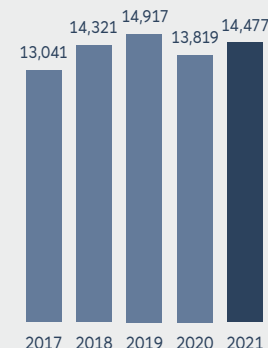
	2017	2018	2019	2020	2021
KEY FINANCIAL PERFORMANCE INDICATORS					
Total revenues (\$ millions)	13,041	14,321	14,917	13,819	14,477
Freight revenues (\$ millions)	12,293	13,548	14,198	13,218	13,888
Operating income (\$ millions)	5,243	5,493	5,593	4,777	5,616
Adjusted operating income (\$ millions) ⁽¹⁾	5,243	5,520	5,708	5,263	5,622
Net income (\$ millions) ⁽²⁾	5,470	4,312	4,198	3,545	4,899
Adjusted net income (\$ millions) ⁽¹⁾⁽²⁾	3,764	4,040	4,171	3,767	4,225
Diluted earnings per share (\$) ⁽²⁾	7.22	5.85	5.81	4.97	6.90
Adjusted diluted earnings per share (\$) ⁽¹⁾⁽²⁾	4.97	5.48	5.78	5.28	5.95
Free cash flow (\$ millions) ⁽¹⁾	2,778	2,514	1,992	3,227	3,296
Gross property additions (\$ millions)	2,703	3,531	4,079	2,863	2,897
Share repurchases (\$ millions)	2,000	2,000	1,700	379	1,582
Dividends per share (\$)	1.65	1.82	2.15	2.30	2.46
FINANCIAL POSITION					
Total assets (\$ millions)	37,629	41,214	43,784	44,804	48,538
Total liabilities (\$ millions)	20,973	23,573	25,743	25,153	25,794
Shareholders' equity (\$ millions)	16,656	17,641	18,041	19,651	22,744
FINANCIAL RATIOS					
Operating ratio (%)	59.8	61.6	62.5	65.4	61.2
Adjusted operating ratio (%)	59.8	61.5	61.7	61.9	61.2
Adjusted debt-to-adjusted EBITDA multiple (times) ⁽¹⁾	1.75	1.93	2.01	1.98	1.82
Return on invested capital (ROIC) (%) ⁽¹⁾⁽²⁾	22.4	16.6	15.2	12.7	16.4
Adjusted ROIC (%) ⁽¹⁾⁽²⁾	15.8	15.6	15.1	13.3	14.1

(1) These non-GAAP measures do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. See section entitled Non-GAAP Measures for an explanation of these non-GAAP measures.

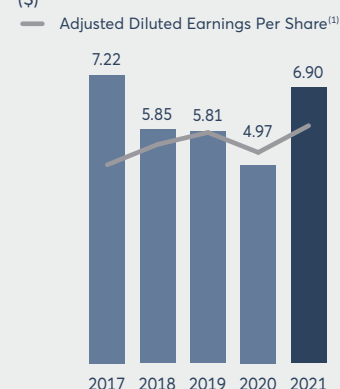
(2) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

Financial highlights

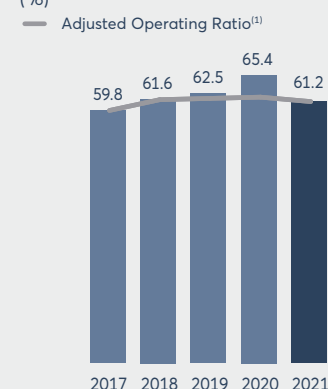
TOTAL REVENUES (\$ millions)



DILUTED EARNINGS PER SHARE (\$)



OPERATING RATIO (%)



Operating measures⁽³⁾

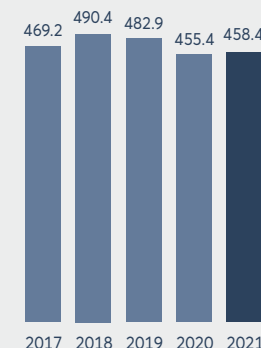
	2017	2018	2019	2020	2021
STATISTICAL OPERATING DATA					
Gross ton miles (GTMs) (billions)	469.2	490.4	482.9	455.4	458.4
Revenue ton miles (RTMs) (billions)	237.1	248.4	242.0	230.4	233.1
Carloads (thousands)	5,737	5,976	5,912	5,595	5,701
Route miles (includes Canada and the U.S.)	19,500	19,500	19,500	19,500	19,500
Employees (end of period)	23,945	25,720	25,975	24,381	22,604
Employees (average for the period)	23,074	25,423	26,733	23,786	24,084
KEY OPERATING MEASURES					
Freight revenue per RTM (cents)	5.18	5.45	5.87	5.74	5.96
Freight revenue per carload (\$)	2,143	2,267	2,402	2,362	2,436
GTMs per average number of employees (thousands)	20,335	19,290	18,063	19,144	19,033
Operating expenses per GTM (cents)	1.66	1.80	1.93	1.99	1.93
Labor and fringe benefits expense per GTM (cents)	0.54	0.58	0.61	0.60	0.63
Diesel fuel consumed (US gallons in millions)	441.4	462.7	451.4	407.2	402.8
Average fuel price (\$/US gallon)	2.74	3.32	3.17	2.42	3.28
Fuel efficiency (US gallons of locomotive fuel consumed per 1,000 GTMs)	0.941	0.943	0.935	0.894	0.879
OPERATING METRICS					
Car velocity (car miles per day)	200	184	194	185	195
Yard productivity (cars per yard switching hour)	51	49	47	46	47
Locomotive utilization (trailing GTMs per total horsepower)	225	208	198	196	198
Train weight (tons)	9,424	9,163	9,125	9,501	9,658
Through dwell (hours) ⁽⁴⁾	7.7	8.3	7.9	8.6	7.9
Through network train speed (miles per hour) ⁽⁴⁾	20.3	18.0	18.5	18.5	19.2
CN ROLLING STOCK					
Diesel locomotives (end of period)	2,285	2,412	2,398	2,382	2,302
Freight cars (end of period)	65,019	66,978	64,607	62,857	56,730

(3) Statistical operating data, key operating measures, operating metrics and rolling stock information are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available. Definitions of these indicators are provided on our website, www.cn.ca/glossary.

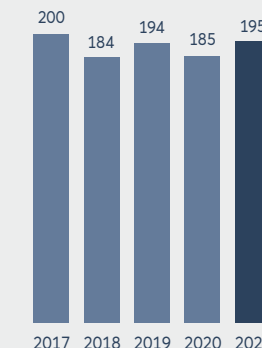
(4) The Company no longer reports Terminal dwell and Train velocity and has replaced these measures with Through dwell and Through network train speed, respectively. Comparative figures have been adjusted to conform to the current presentation.

Operational highlights

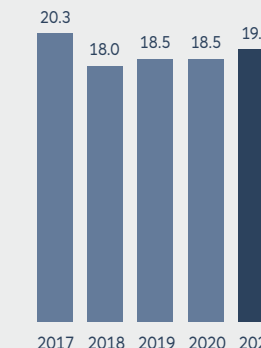
GROSS TON MILES (GTMs) (billions)



CAR VELOCITY (car miles per day)



THROUGH NETWORK TRAIN SPEED (miles per hour)



MARKET OVERVIEW

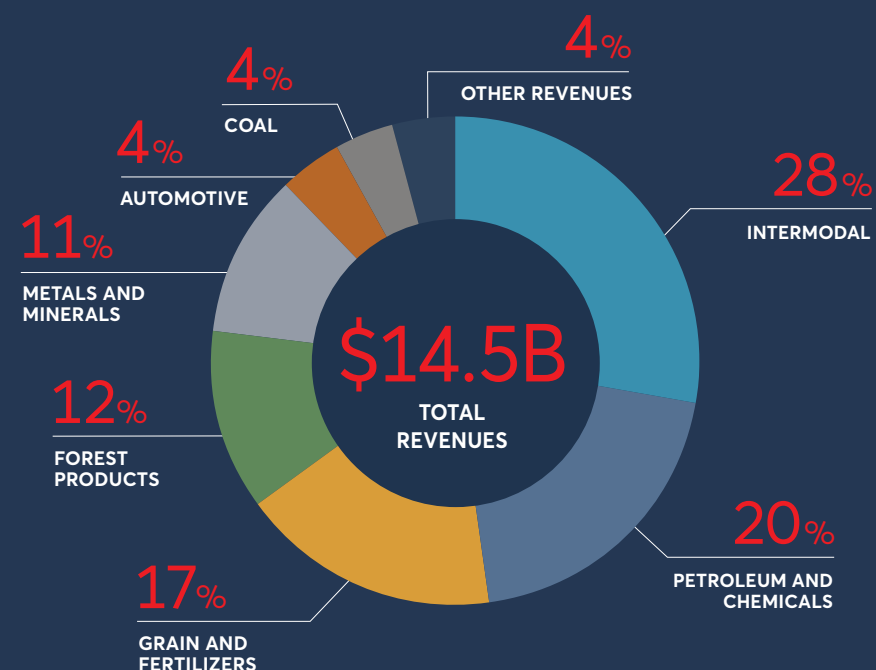
STRONG CUSTOMER PARTNERSHIPS

CN is committed to being a customer-centric organization. We work with all our supply chain partners to deliver sustainable top-tier transportation services for our customers by anticipating their needs, understanding their growth plans, earning their trust, and being agile.

Our business model is anchored on end-to-end collaboration with our customers and supply chain partners from true origin to ultimate destination. We add value to this model by leveraging our expertise and technological innovation to advise our customers and help them win in their markets, because when our customers grow, CN grows along with them.

Well-diversified portfolio supported by a solid base of customers and supply chain partners

2021 REVENUES BY COMMODITY GROUP
(% of total revenues)



9 ports

SERVED ACROSS NORTH AMERICA

300M tons

ANNUAL CARGO CARRIED

65%

OF TRAFFIC ORIGINATING AND TERMINATING ON CN'S NETWORK

Performance summary

	REVENUES \$ millions						CARLOADS thousands					
	2017	2018	2019	2020	2021	% Change ⁽¹⁾	2017	2018	2019	2020	2021	% Change ⁽¹⁾
Petroleum and chemicals	2,208	2,660	3,052	2,631	2,816	7%	614	653	688	597	596	0%
Metals and minerals	1,523	1,689	1,643	1,409	1,548	10%	995	1,030	1,008	935	969	4%
Forest products	1,788	1,886	1,808	1,700	1,740	2%	424	418	375	342	339	(1%)
Coal	535	661	658	527	618	17%	303	346	335	289	379	31%
Grain and fertilizers	2,214	2,357	2,392	2,609	2,475	(5%)	619	632	619	663	628	(5%)
Intermodal	3,200	3,465	3,787	3,751	4,115	10%	2,514	2,634	2,618	2,582	2,611	1%
Automotive	825	830	858	591	576	(3%)	268	263	269	187	179	(4%)
Total rail freight	12,293	13,548	14,198	13,218	13,888	5%	5,737	5,976	5,912	5,595	5,701	2%
Other	748	773	719	601	589	(2%)						
Total	13,041	14,321	14,917	13,819	14,477	5%						

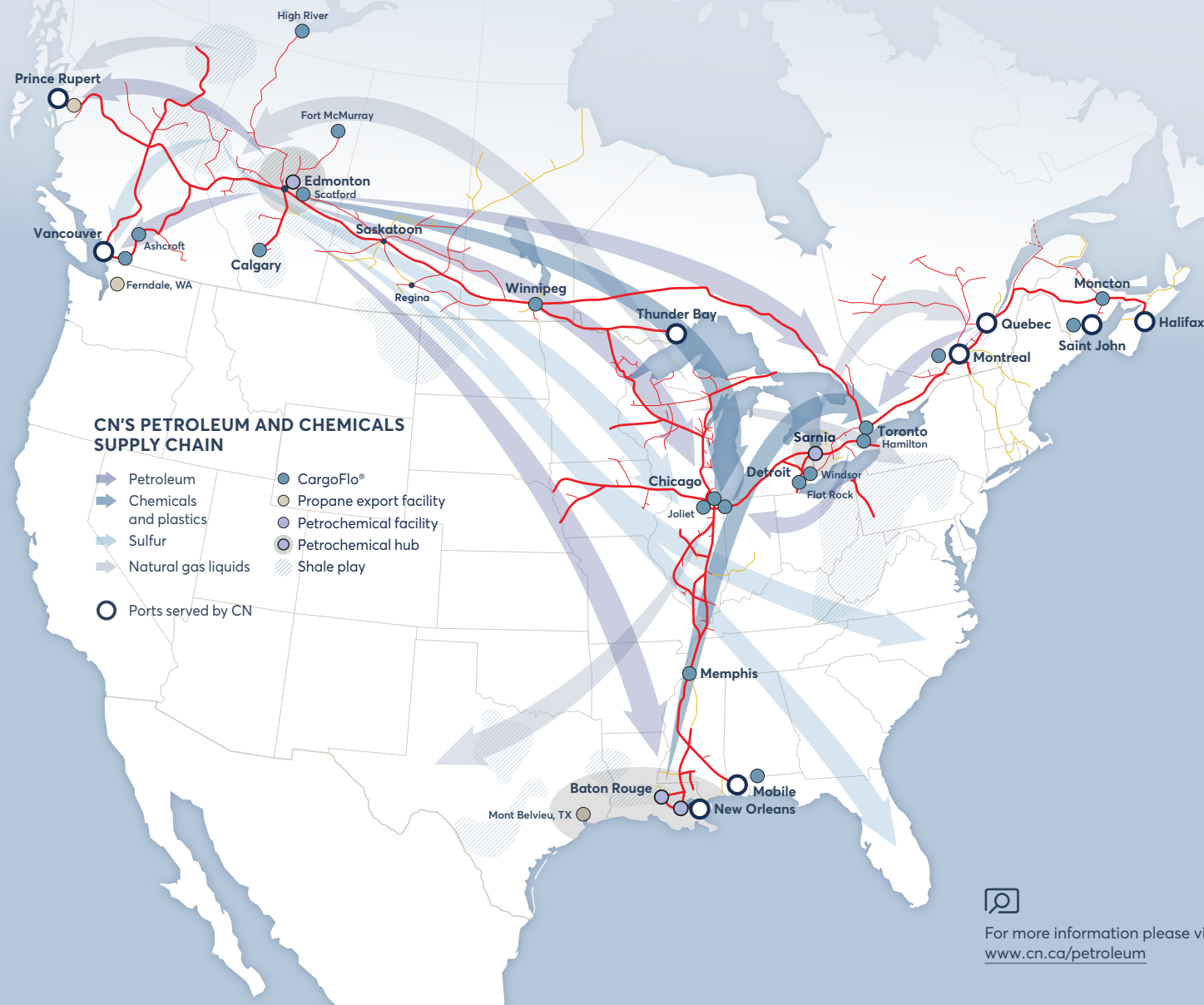
	RTMS millions						AVERAGE LENGTH OF HAUL miles					
	2017	2018	2019	2020	2021	% Change ⁽¹⁾	2017	2018	2019	2020	2021	% Change ⁽¹⁾
Petroleum and chemicals	44,375	50,722	53,989	43,556	42,436	(3%)	819	874	885	828	814	(2%)
Metals and minerals	27,938	27,993	25,449	21,561	26,743	24%	339	336	315	287	336	17%
Forest products	30,510	29,918	27,187	25,602	25,948	1%	840	839	841	859	875	2%
Coal	14,539	17,927	17,653	16,173	18,471	14%	435	464	470	497	421	(15%)
Grain and fertilizers	56,123	57,819	55,597	61,736	58,733	(5%)	905	905	887	913	909	0%
Intermodal	59,356	60,120	58,344	59,165	58,412	(1%)	1,848	1,826	1,816	1,812	1,825	1%
Automotive	4,257	3,884	3,735	2,597	2,395	(8%)	802	762	741	738	685	(7%)
Total	237,098	248,383	241,954	230,390	233,138	1%	775	782	777	784	763	(3%)

(1) % change from 2020 to 2021.

PETROLEUM AND CHEMICALS

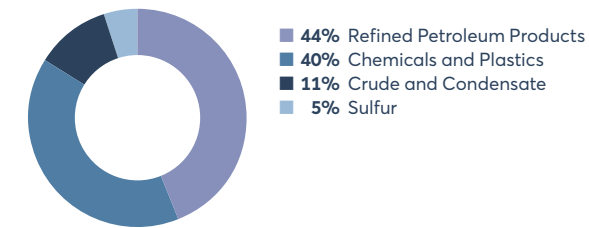
RELIABLE AND INTEGRAL PART OF MOVING ENERGY

Natural gas and oil are the building blocks of the petrochemical industry. CN's geographical footprint allows our customers access to all three major petrochemical hubs in North America – the U.S. Gulf Coast, Alberta Heartland and Southwestern Ontario. Additionally, our access to state-of-the-art export terminals on the Pacific and Gulf of Mexico position our customers' products to compete on a global scale. This unique and robust supply chain positions CN to support North America's New Green Energy evolution.



BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$2,816M

2021 REVENUES

KEY FACTS

- CN is the only rail carrier servicing three petrochemical hubs in North America
- CN handles over 50% of all Canadian chemicals production
- Petroleum and chemicals shipments move in customer-supplied private cars
- Prince Rupert propane exports expand CN's scope to international markets

COMMODITIES

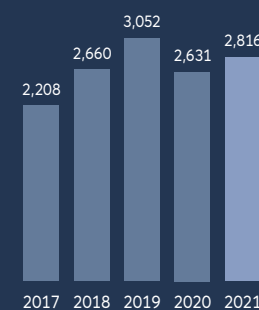
- PETROLEUM PRODUCTS**
- Propane, butane, crude oil, gasoline, diesel, jet fuel, fuel oil, lubricants, asphalt, condensate
- CHEMICALS AND PLASTICS**
- Polyethylene, polyvinyl chloride (PVC), caustic soda, sulfuric acid, pulp mill chemicals
- SULFUR**
- Molten and dry sulfur

MARKET DRIVERS

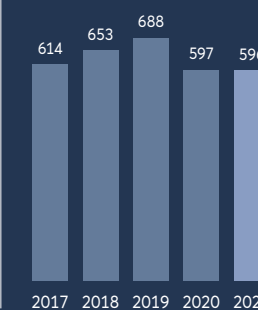
- North American automotive, housing and medical production
- Chemical and plastics feedstock prices
- North American liquefied natural gas (LNG) production
- North American hydrogen production
- New investment interest in North American green energy production
- Renewable diesel and sustainable aviation fuel production

METRICS

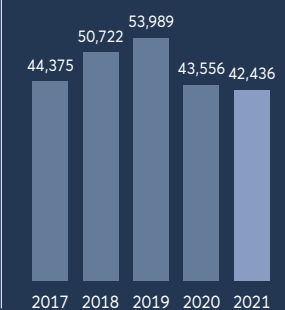
REVENUES
(\$ millions)



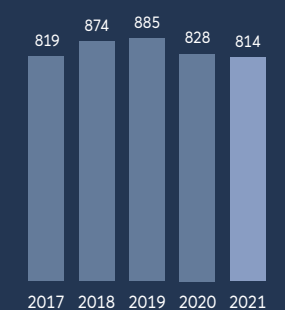
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

+6.3%

-0.7%

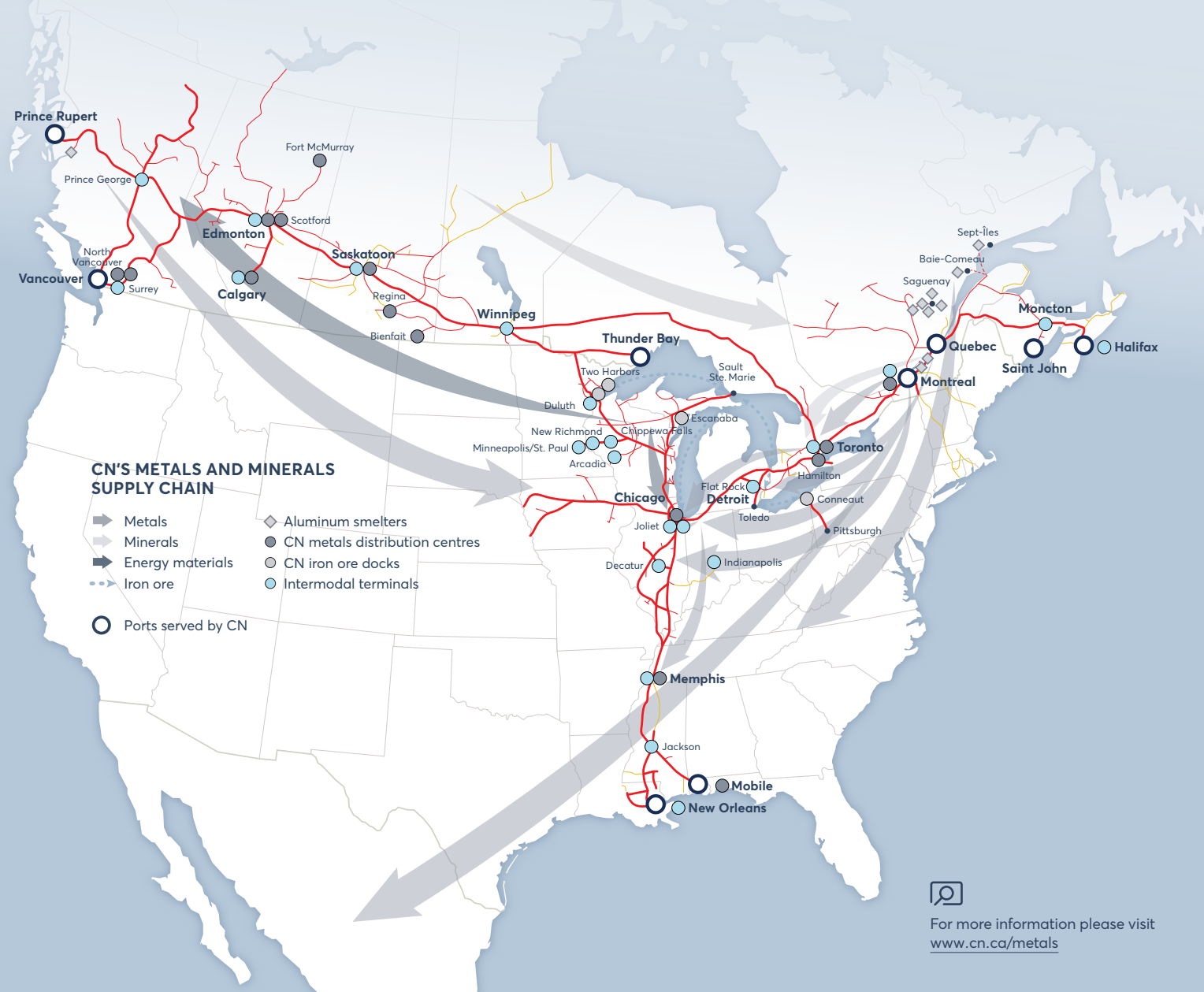
-1.1%

-0.2%

METALS AND MINERALS

SUPPLY CHAIN COLLABORATION DRIVES GROWTH

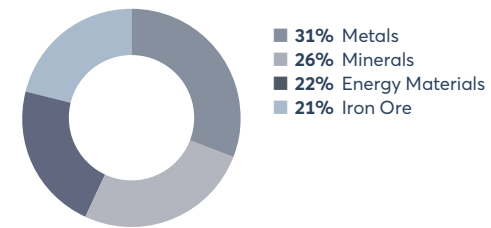
Demand for cyclical commodities like metals and minerals follows drivers such as manufacturing, construction and energy sector activity. CN works closely with our customers to understand and anticipate their market cycles and help reach new markets. We plan our capacity and service to align with the future needs of our customers while looking for opportunities to create new supply chain options.



For more information please visit www.cn.ca/metals

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN (% of revenues)



\$1,548M

2021 REVENUES

KEY FACTS

- CN serves 10 aluminum smelters, more than any other railroad in North America
- CN is the top mover of aluminum, iron ore and base metal ore in North America
- CN directly serves all the top shale plays in Canada, including the Western Canada Sedimentary Basin

COMMODITIES

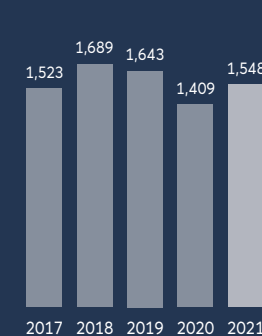
- METALS AND MINERALS**
- Steel, non-ferrous ores and base metals, construction materials, machinery, railway equipment and large loads
- ENERGY MATERIALS**
- Frac sand and pipe
- IRON ORE**

MARKET DRIVERS

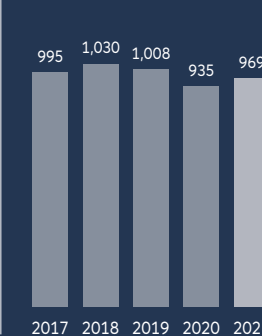
- Manufacturing production (e.g., automobiles, railcars, heavy equipment, aerospace)
- Non-residential construction activity
- Government spending on infrastructure projects
- World demand for ores and metals
- Oil and gas production
- Consumer goods production

METRICS

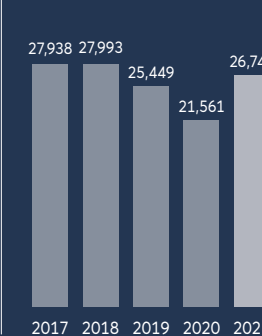
REVENUES (\$ millions)



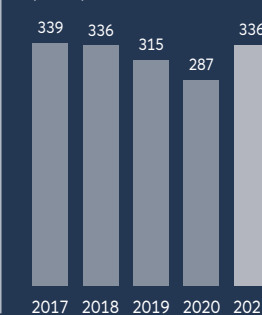
CARLOADS (thousands)



RTMs (millions)



AVERAGE LENGTH OF HAUL (miles)



2021 VS. 2017 CAGR

+0.4%

-0.7%

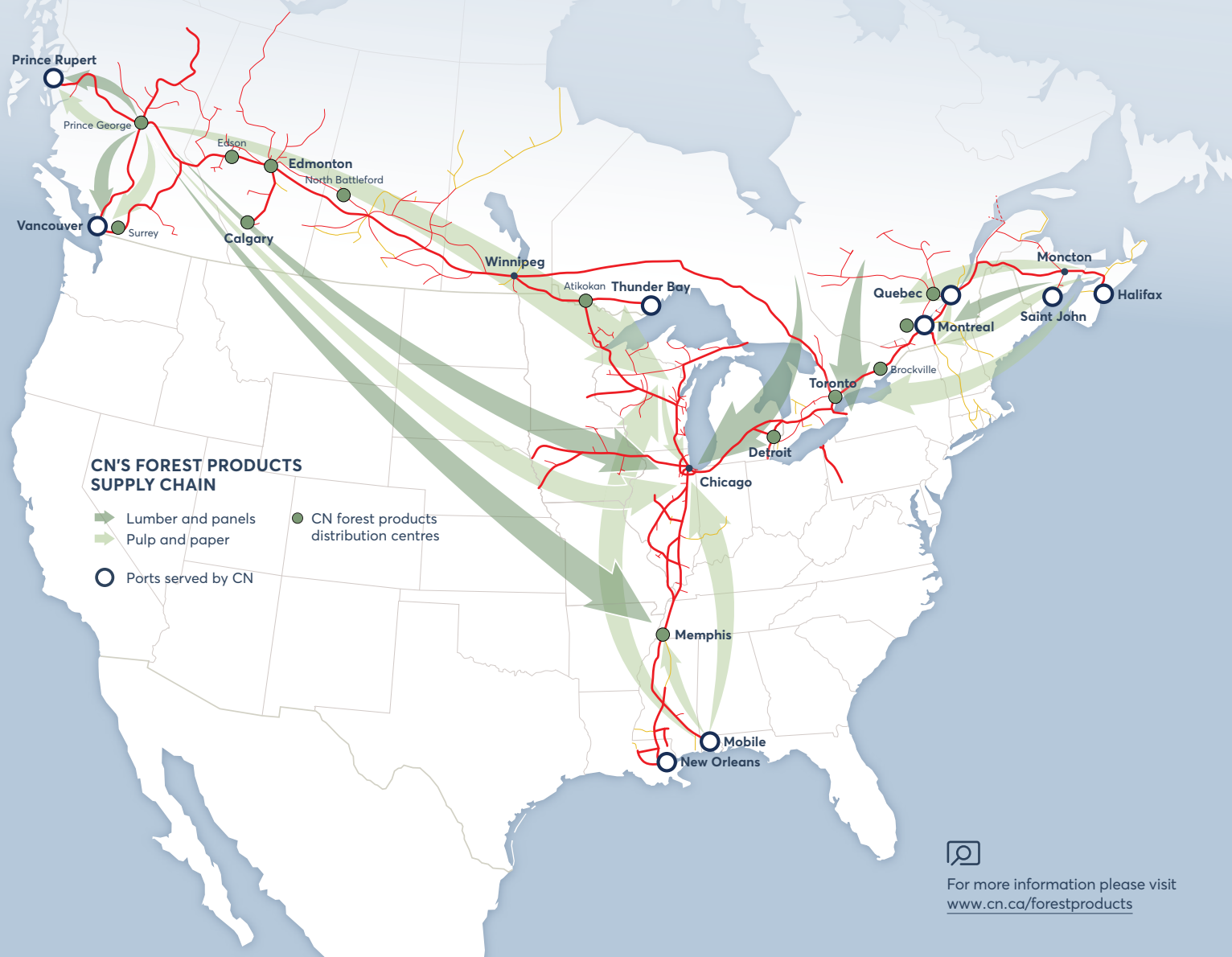
-1.1%

-0.2%

FOREST PRODUCTS

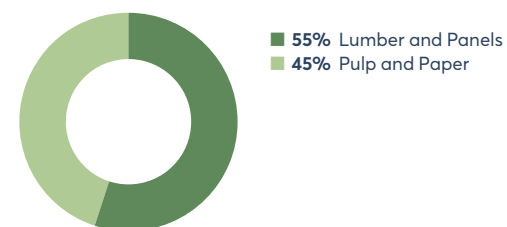
REACHING FARTHER WITH OUR CUSTOMERS

Forest products have long been part of CN's core business, utilizing multiple and often complex supply chains. CN is a critical trade enabler and transportation partner, helping to move our customers' products throughout North America and around the world. Reflecting strong demand for lumber and panels used in home repair, renovation and new construction, CN continues to support its customers with a dedicated fleet.



BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$1,740M

2021 REVENUES

KEY FACTS

- Largest rail carrier of forest products in North America
- Nearly 10% of total CN revenue tied to the housing market
- Upgraded fleet of over 20,000 premium cars

COMMODITIES

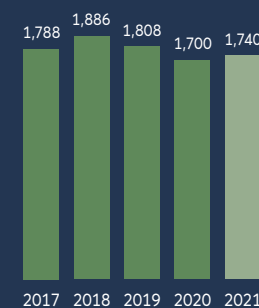
- LUMBER & PANELS**
- Lumber, oriented strand board (OSB) panels, plywood, siding, engineered wood products, timber mats
- PULP & PAPER**
- Woodpulp, newsprint, printing paper, paperboard, containerboard, logs, wood chips, wood pellets

MARKET DRIVERS

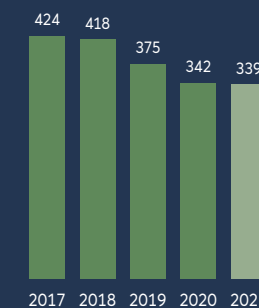
- LUMBER & PANELS**
- Residential construction, repair and remodeling activity, industrial activity
- PULP & PAPER**
- Global consumption of pulp, paper, tissue and packaging

METRICS

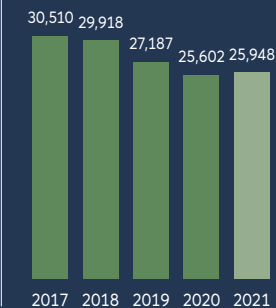
REVENUES
(\$ millions)



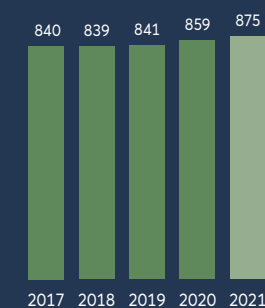
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

-0.7%

-5.4%

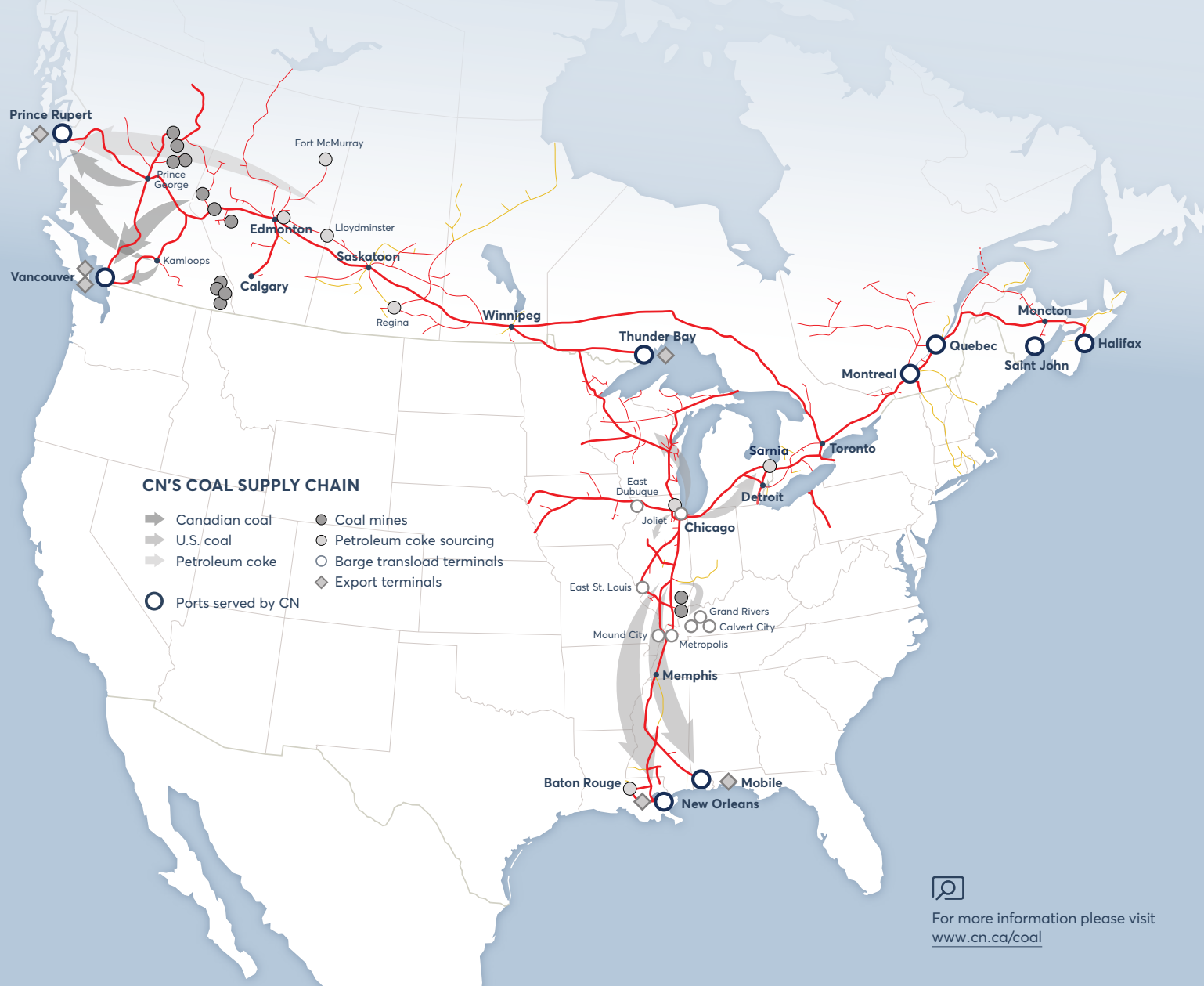
-4.0%

+1.0%

COAL

COAL SUPPLY CHAIN COLLABORATION

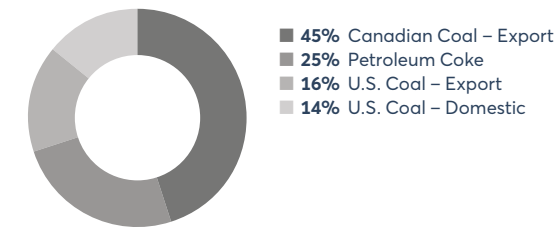
CN collaborates with all stakeholders to maximize the efficiency of getting our customers' product to market. To provide optimal service, CN works closely with the end-to-end components of the coal supply chain, from mine to export terminal, to understand every detail of our customers' shipments, adapting services to focus on the entire movement through the complete supply chain.



For more information please visit www.cn.ca/coal

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$618M

2021 REVENUES

KEY FACTS

- Canadian coal consists of both thermal and metallurgical coal
- Opportunities to grow and facilitate metallurgical coal exports through Convent Marine Terminals in Louisiana
- CN moves an average of 38 million tons of coal every year
- Overall, coal represents 4% of CN revenues

COMMODITIES

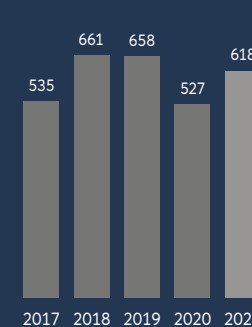
- Grades of bituminous coal from thermal to metallurgical
- Metallurgical coke
- Petroleum coke

MARKET DRIVERS

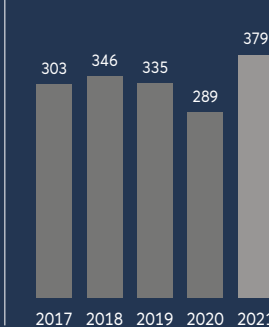
- Price of natural gas
- Weather
- Environmental regulations
- Global supply/demand conditions
- Steel production
- Power consumption

METRICS

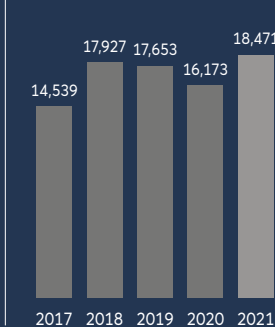
REVENUES
(\$ millions)



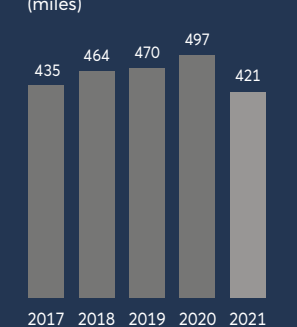
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

+3.7%

+5.8%

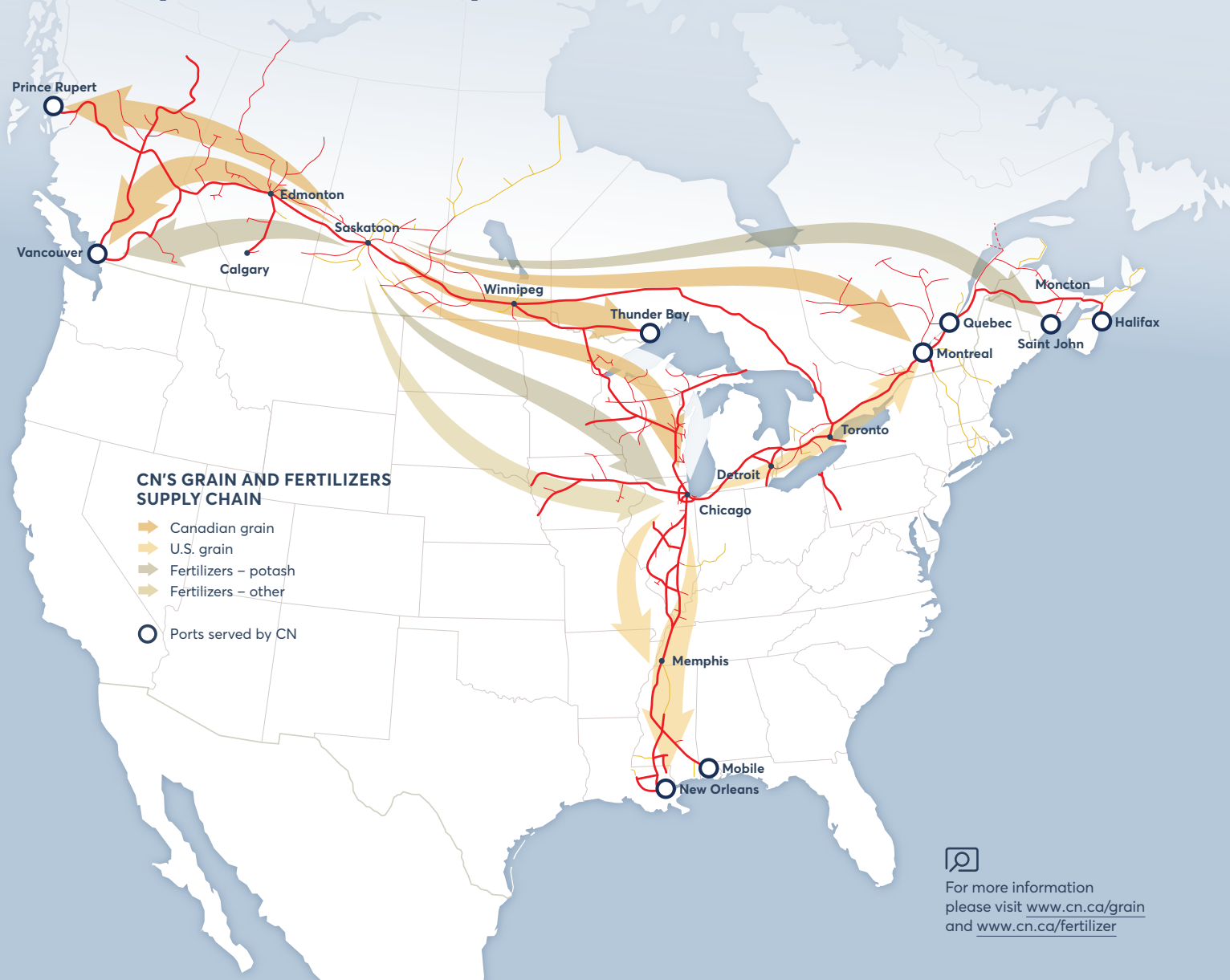
+6.2%

-0.8%

GRAIN AND FERTILIZERS

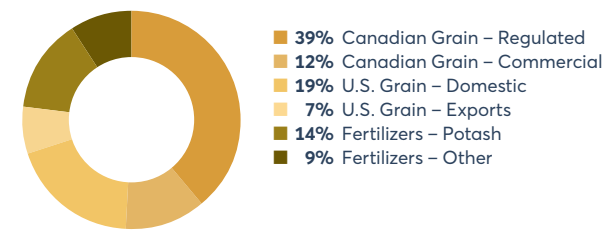
EVOLUTION AND INNOVATION IN THE GRAIN SUPPLY CHAIN

CN's network investments and hopper car fleet renewal have been complimented by grain companies' and producers' capacity investments over the past decade. Technology supports the long-term trend of increased grain production, and the supply chain's efficiency has evolved to deliver more efficient grain movement, especially during times of peak demand. CN's grain franchise is growing in Canada and the U.S., and is well positioned as renewable fuel production evolves in North America.



BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$2,475M

2021 REVENUES

KEY FACTS

- Canadian grain accounts for roughly two-thirds of CN's grain-related revenue
- Of the 42 new high-throughput elevators on the Prairies, 30 have been or are being built on CN lines
- CN's U.S. grain footprint stretches from the Midwest to the Gulf Coast
- CN transports fertilizer throughout North America as well as exports through the Canadian West and East Coasts

COMMODITIES

GRAIN

- Wheat, canola, peas, oats, barley, peas, corn, soybeans, ethanol, distillers dried grains, canola and soybean meal and oil, other oils and fats, malt

FERTILIZER

- Potash, ammonia nitrate, urea, phosphate fertilizers, anhydrous ammonia, ammonium sulphate, liquid fertilizers

MARKET DRIVERS

GRAIN

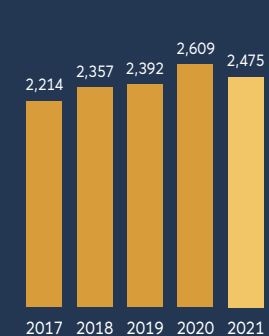
- Weather conditions, seeded and harvested acreage, mix of grain crops and crop yield, size and quality of individual crops, international market conditions

FERTILIZER

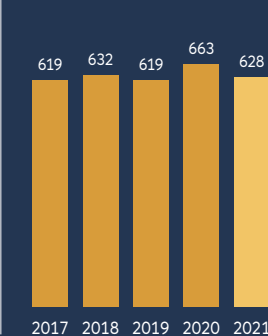
- Input prices, demand, government policies, international competition

METRICS

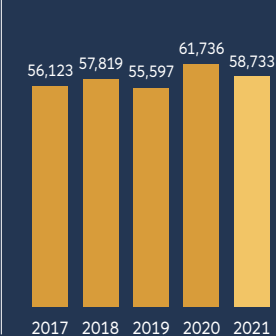
REVENUES
(\$ millions)



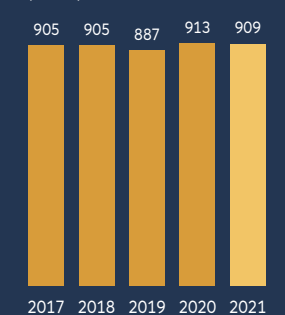
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

+2.8%

+0.4%

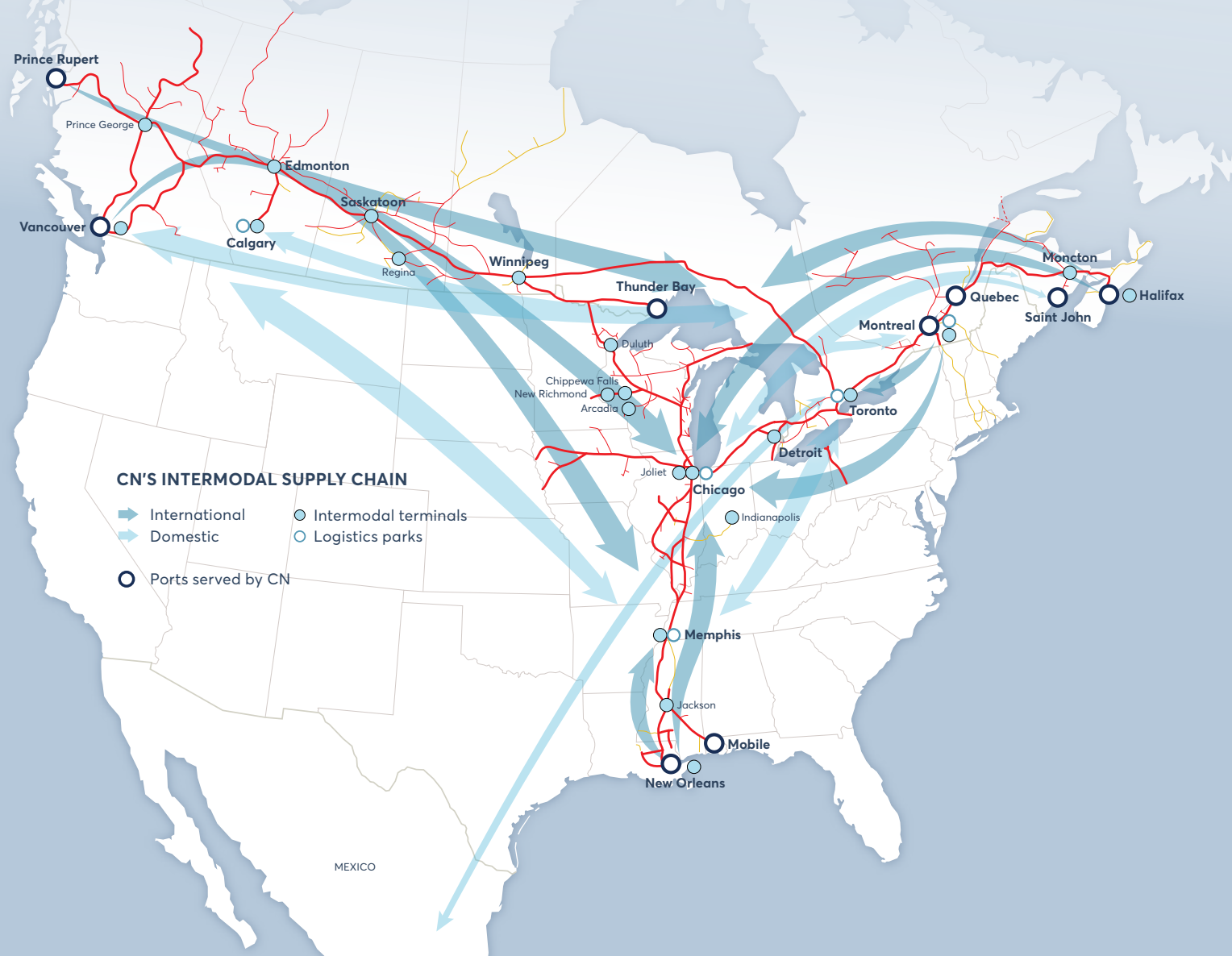
+1.1%

+0.1%

INTERMODAL

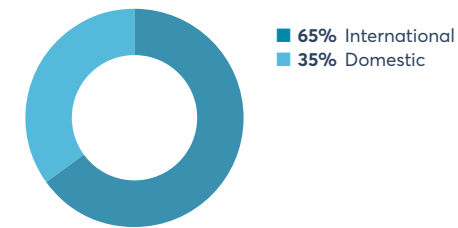
OFFERING THE BEST OF BOTH WORLDS TO OUR CUSTOMERS

Our close and collaborative partnerships with customers and supply chain stakeholders enable the sustainable growth of our intermodal business and allow our customers to reach new markets. CN has been resilient in delivering for our customers as we meet the challenges brought about by global supply chain disruptions, and we continue to work with our customers to utilize our capacity more efficiently, which produces greater returns for our shareholders.



BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$4,115M

2021 REVENUES

KEY FACTS

- Supply chain collaboration agreements with key ports
- CargoCool® has one of Canada's largest reefer fleets
- CNTL is one of Canada's largest trucking companies
- Full membership in Equipment Management Pool (EMP)
- Dedicated customer service desk

COMMODITIES

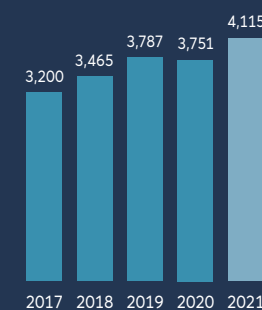
- INTERNATIONAL**
- Import and export containerized traffic
- DOMESTIC**
- Consumer products for large retailers
 - Raw materials, manufactured goods and consumer products for wholesale trucking and logistics clients
 - International to domestic container transload conversion options for shippers

MARKET DRIVERS

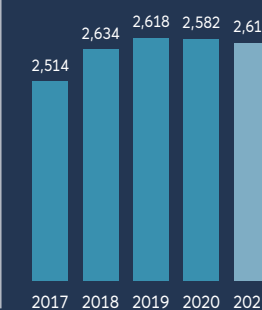
- North American economy and consumer spending
- Global trade patterns
- North American industrial production

METRICS

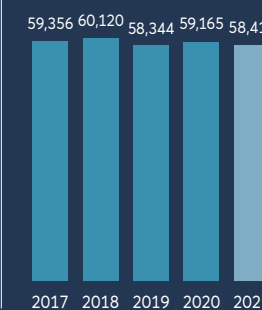
REVENUES
(\$ millions)



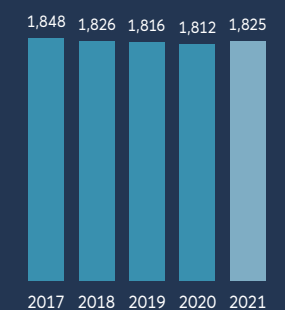
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

+6.5%

+1.0%

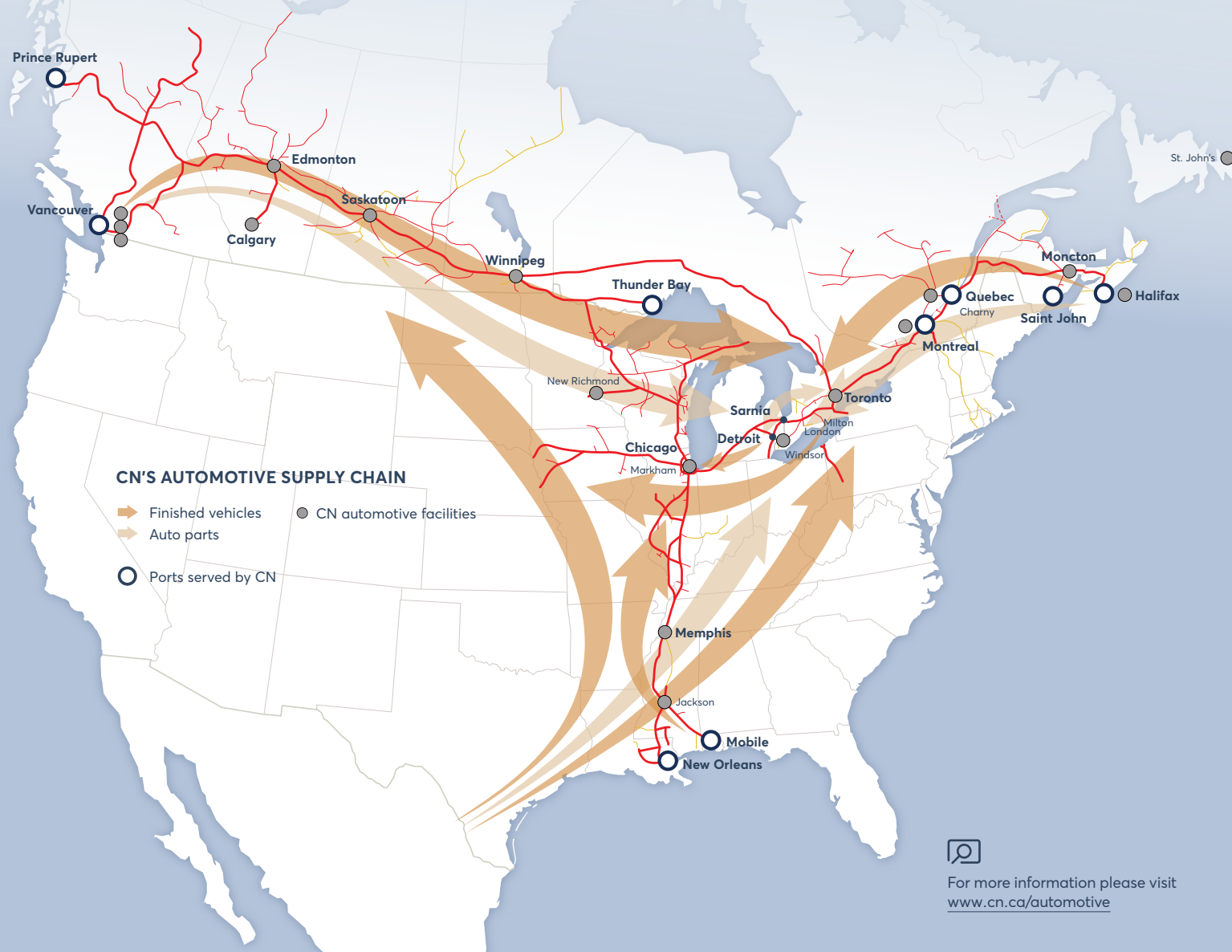
-0.4%

-0.3%

AUTOMOTIVE

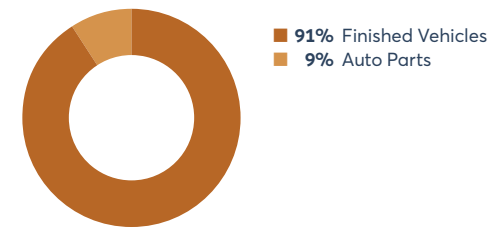
WORKING WITH CUSTOMERS TO MITIGATE TURBULENT TIMES

CN's automotive business maximizes our network advantage by providing consistent and reliable service, proactive communication, and continued investment in infrastructure and equipment. While CN continues to work closely with customers to mitigate the impact of global automotive supply chain disruptions and vehicle chip shortages, we are ready to handle future customer demand in an efficient and cost-effective manner.



BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

2021 COMMODITY BREAKDOWN
(% of revenues)



\$576M

2021 REVENUES

KEY FACTS

- 2.3 million finished vehicles handled annually
- 18 automotive facilities
- Originating 16 North American vehicle assembly plants and ports
- 5,000 multi-level railcars in CN's fleet

COMMODITIES

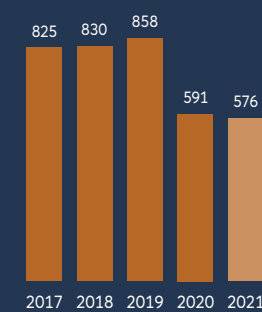
- Finished vehicles
- Auto parts

MARKET DRIVERS

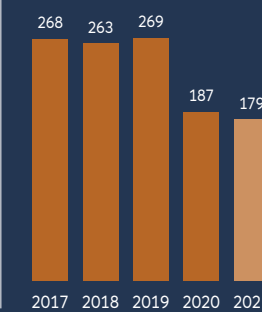
- Global and North American automotive production and sales
- Consumer confidence and disposable income
- Average age of vehicles in North America
- Price of fuel

METRICS

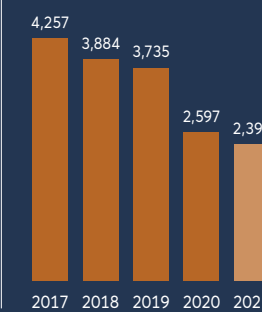
REVENUES
(\$ millions)



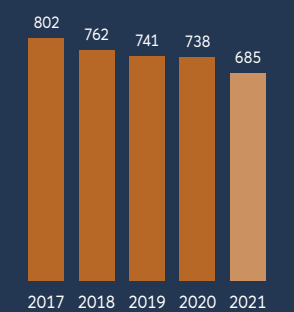
CARLOADS
(thousands)



RTMs
(millions)



AVERAGE LENGTH OF HAUL
(miles)



2021 VS. 2017 CAGR

-8.6%

-9.6%

-13.4%

-3.9%

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

Unaudited

(\$ millions, unless otherwise indicated)

	2020					2021				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES	3,545	3,209	3,409	3,656	13,819	3,535	3,598	3,591	3,753	14,477
OPERATING EXPENSES										
Labor and fringe benefits	743	563	662	755	2,723	785	692	728	674	2,879
Purchased services and material	578	518	491	565	2,152	549	527	502	504	2,082
Fuel	360	227	262	303	1,152	364	380	350	419	1,513
Depreciation and amortization	392	404	391	402	1,589	404	406	405	383	1,598
Equipment rents	105	107	123	97	432	89	83	82	82	336
Casualty and other	152	119	114	123	508	154	128	99	125	506
Loss (recovery) on assets held for sale	-	486	-	-	486	(137)	-	-	-	(137)
Transaction-related costs	-	-	-	-	-	-	-	84	-	84
Total operating expenses	2,330	2,424	2,043	2,245	9,042	2,208	2,216	2,250	2,187	8,861
Operating income	1,215	785	1,366	1,411	4,777	1,327	1,382	1,341	1,566	5,616
Interest expense	(139)	(144)	(137)	(134)	(554)	(130)	(158)	(197)	(125)	(610)
Other components of net periodic benefit income ⁽¹⁾	72	74	74	72	292	99	98	98	112	407
Merger termination fee	-	-	-	-	-	-	-	886	-	886
Other income (expense)	11	(4)	(1)	-	6	(2)	51	(27)	21	43
Income before income taxes⁽¹⁾	1,159	711	1,302	1,349	4,521	1,294	1,373	2,101	1,574	6,342
Income tax expense ⁽¹⁾	(152)	(171)	(320)	(333)	(976)	(318)	(337)	(415)	(373)	(1,443)
Net income⁽¹⁾	1,007	540	982	1,016	3,545	976	1,036	1,686	1,201	4,899
Operating ratio	65.7%	75.5%	59.9%	61.4%	65.4%	62.5%	61.6%	62.7%	58.3%	61.2%
EARNINGS PER SHARE (\$)⁽¹⁾										
Basic	1.41	0.76	1.38	1.43	4.98	1.37	1.46	2.38	1.70	6.91
Diluted	1.41	0.76	1.38	1.42	4.97	1.37	1.46	2.37	1.70	6.90
WEIGHTED AVERAGE NUMBER OF SHARES (millions)										
Basic	712.3	710.7	711.0	711.2	711.3	711.0	709.0	708.7	705.3	708.5
Diluted	713.9	712.2	712.8	713.2	713.0	712.8	710.6	710.4	707.4	710.3
Dividends declared per share (\$)	0.575	0.575	0.575	0.575	2.300	0.615	0.615	0.615	0.615	2.300

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

QUARTERLY CONSOLIDATED BALANCE SHEETS

Unaudited

(\$ millions)

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ASSETS								
Current assets								
Cash and cash equivalents	488	375	285	569	518	569	2,194	838
Restricted cash and cash equivalents	525	529	531	531	529	525	493	503
Accounts receivable	1,269	1,063	1,149	1,054	1,177	1,219	1,210	1,074
Material and supplies	679	649	616	583	633	638	622	589
Income taxes receivable	371	345	332	-	-	-	-	-
Other current assets	284	282	243	365	517	535	418	422
Total current assets	3,616	3,243	3,156	3,102	3,374	3,486	4,937	3,426
Properties	41,393	40,478	40,445	40,069	39,816	39,918	40,753	41,178
Operating lease right-of-use assets	503	466	447	435	403	395	444	445
Pension asset ⁽¹⁾	488	594	696	777	959	1,085	1,209	3,050
Intangible assets, goodwill and other	435	418	414	421	416	459	431	439
Advance to KCS and other transaction costs	-	-	-	-	-	921	-	-
Total assets⁽¹⁾	46,435	45,199	45,158	44,804	44,968	46,264	47,774	48,538
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Accounts payable and other	2,146	2,300	2,125	2,364	2,162	2,171	2,328	2,612
Current portion of long-term debt	2,592	1,055	871	910	676	1,579	1,224	508
Total current liabilities	4,738	3,355	2,996	3,274	2,838	3,750	3,552	3,120
Deferred income taxes ⁽¹⁾	8,383	8,267	8,320	8,271	8,407	8,486	8,698	9,303
Other liabilities and deferred credits	674	625	563	534	529	508	451	427
Pension and other postretirement benefits	742	734	729	767	759	752	751	645
Long-term debt	12,695	13,107	12,915	11,996	12,252	12,140	12,332	11,977
Operating lease liabilities	369	336	322	311	289	284	321	322
SHAREHOLDERS' EQUITY								
Common shares	3,658	3,667	3,692	3,698	3,710	3,709	3,727	3,704
Common shares in Share Trusts	(126)	(124)	(115)	(115)	(96)	(97)	(104)	(103)
Additional paid-in capital	363	357	367	379	368	379	381	397
Accumulated other comprehensive loss ⁽¹⁾	(3,153)	(3,348)	(3,424)	(3,711)	(3,728)	(3,766)	(3,581)	(2,241)
Retained earnings ⁽¹⁾	18,092	18,223	18,793	19,400	19,640	20,119	21,246	20,987
Total shareholders' equity ⁽¹⁾	18,834	18,775	19,313	19,651	19,894	20,344	21,669	22,744
Total liabilities and shareholders' equity⁽¹⁾	46,435	45,199	45,158	44,804	44,968	46,264	47,774	48,538

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited

(\$ millions)

	2020					2021				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
OPERATING ACTIVITIES										
Net income ⁽¹⁾	1,007	540	982	1,016	3,545	976	1,036	1,686	1,201	4,899
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	392	404	391	402	1,589	404	406	405	383	1,598
Pension income and funding ⁽¹⁾	(86)	(40)	(35)	(50)	(211)	(112)	(52)	(51)	(99)	(314)
Amortization of bridge financing and other fees	-	-	-	-	-	-	32	65	-	97
Deferred income taxes ⁽¹⁾	292	(16)	91	114	481	152	98	109	154	513
Loss (recovery) on assets held for sale	-	486	-	-	486	(137)	-	-	-	(137)
Changes in operating assets and liabilities:										
Accounts receivable	(1)	187	(96)	68	158	(129)	(49)	21	135	(22)
Material and supplies	(52)	24	28	20	20	(49)	(5)	17	30	(7)
Accounts payable and other	(406)	114	(208)	451	(49)	(212)	(10)	82	281	141
Other current assets	7	(1)	19	(25)	-	1	18	40	(24)	35
Other operating activities, net	27	59	48	12	146	58	1	84	25	168
Net cash provided by operating activities	1,180	1,757	1,220	2,008	6,165	952	1,475	2,458	2,086	6,971
INVESTING ACTIVITIES										
Property additions	(603)	(714)	(691)	(855)	(2,863)	(412)	(729)	(836)	(914)	(2,891)
Advance for acquisition and other transaction-related costs	-	-	-	-	-	-	(908)	-	-	(908)
Refund of advance for acquisition	-	-	-	-	-	-	-	886	-	886
Acquisitions, net of cash acquired	-	-	(8)	-	(8)	-	-	-	-	-
Other investing activities, net	(4)	(35)	(23)	(13)	(75)	(1)	(5)	(8)	54	40
Net cash used in investing activities	(607)	(749)	(722)	(868)	(2,946)	(413)	(1,642)	42	(860)	(2,873)

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

Unaudited

(\$ millions)

	2020					2021				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
FINANCING ACTIVITIES										
Issuance of debt	947	810	-	32	1,789	389	14	-	-	403
Repayment of debt	(606)	(574)	(11)	(30)	(1,221)	(258)	(16)	(568)	(19)	(861)
Change in commercial paper, net	304	(983)	(160)	(434)	(1,273)	13	903	164	(1,014)	66
Bridge financing and other fees	-	-	-	-	-	-	(93)	(4)	-	(97)
Settlement of foreign exchange forward contracts on debt	21	40	(22)	(13)	26	(9)	(15)	25	(9)	(8)
Issuance of common shares for stock options exercised	22	7	22	5	56	20	2	19	11	52
Withholding taxes remitted on the net settlement of equity settled awards	(43)	(1)	(4)	-	(48)	(27)	-	(5)	(5)	(37)
Repurchase of common shares	(379)	-	-	-	(379)	(277)	(137)	(72)	(1,096)	(1,582)
Purchase of common shares for settlement of equity settled awards	(2)	(1)	(6)	-	(9)	-	-	(25)	(2)	(27)
Purchase of common shares by Share Trusts	(6)	(5)	3	(6)	(14)	(7)	(7)	(7)	(5)	(26)
Dividends paid	(409)	(408)	(408)	(409)	(1,634)	(436)	(436)	(435)	(433)	(1,740)
Net cash used in financing activities	(151)	(1,115)	(586)	(855)	(2,707)	(592)	215	(908)	(2,572)	(3,857)
Effect of foreign exchange fluctuations on cash, cash equivalents, restricted cash, and restricted cash equivalents	3	(2)	-	(1)	-	-	(1)	1	-	-
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	425	(109)	(88)	284	512	(53)	47	1,593	(1,346)	241
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of period	588	1,013	904	816	588	1,100	1,047	1,094	2,687	1,100
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	1,013	904	816	1,100	1,100	1,047	1,094	2,687	1,341	1,341
Cash and cash equivalents, end of period	488	375	285	569	569	518	569	2,194	838	838
Restricted cash and cash equivalents, end of period	525	529	531	531	531	529	525	493	503	503
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	1,013	904	816	1,100	1,100	1,047	1,094	2,687	1,341	1,341
SUPPLEMENTAL CASH FLOW INFORMATION										
Interest paid	(183)	(92)	(186)	(90)	(551)	(174)	(85)	(174)	(79)	(512)
Income taxes refunded (paid)	9	2	(371)	7	(353)	(188)	(193)	(201)	(177)	(759)

QUARTERLY FINANCIAL AND STATISTICAL DATA

Unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES (\$ millions)										
Petroleum and chemicals	791	585	591	664	2,631	661	685	715	755	2,816
Metals and minerals	405	308	342	354	1,409	368	377	410	393	1,548
Forest products	433	413	421	433	1,700	429	451	425	435	1,740
Coal	143	140	118	126	527	126	158	169	165	618
Grain and fertilizers	610	649	608	742	2,609	713	609	510	643	2,475
Intermodal	849	874	992	1,036	3,751	968	1,037	1,061	1,049	4,115
Automotive	193	69	177	152	591	158	135	137	146	576
Total freight revenues	3,424	3,038	3,249	3,507	13,218	3,423	3,452	3,427	3,586	13,888
Other revenues	121	171	160	149	601	112	146	164	167	589
Total revenues	3,545	3,209	3,409	3,656	13,819	3,535	3,598	3,591	3,753	14,477
STATISTICAL OPERATING DATA										
Gross ton miles (GTM) (millions)	113,979	102,386	113,693	125,310	455,368	120,780	116,735	110,690	110,196	458,401
Revenue ton miles (RTMs) (millions)	58,370	52,517	56,296	63,207	230,390	61,454	59,246	55,875	56,563	233,138
Carloads (thousands)	1,335	1,294	1,440	1,526	5,595	1,431	1,469	1,427	1,374	5,701
Route miles (includes Canada and the U.S.)	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
Employees (end of period)	23,975	22,112	24,008	24,381	24,381	24,577	24,376	23,765	22,604	22,604
Employees (average for the period)	25,264	22,431	23,177	24,272	23,786	24,508	24,410	24,312	23,107	24,084

Unaudited

	2020					2021				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
KEY OPERATING MEASURES										
Freight revenue per RTM (cents)	5.87	5.78	5.77	5.55	5.74	5.57	5.83	6.13	6.34	5.96
Freight revenue per carload (\$)	2,565	2,348	2,256	2,298	2,362	2,392	2,350	2,402	2,610	2,436
GTM per average number of employees (thousands)	4,512	4,564	4,905	5,163	19,144	4,928	4,782	4,553	4,769	19,033
Operating expenses per GTM (cents)	2.04	2.37	1.80	1.79	1.99	1.83	1.90	2.03	1.98	1.93
Labor and fringe benefits expense per GTM (cents)	0.65	0.55	0.58	0.60	0.60	0.65	0.59	0.66	0.61	0.63
Diesel fuel consumed (US gallons in millions)	108.9	90.2	97.2	110.9	407.2	110.4	101.4	93.7	97.3	402.8
Average fuel price (\$/US gallon)	2.90	2.08	2.27	2.37	2.42	2.90	3.24	3.33	3.70	3.28
Fuel efficiency (US gallons of locomotive fuel consumed per 1,000 GTMs)	0.955	0.881	0.855	0.885	0.894	0.914	0.869	0.847	0.883	0.879
SAFETY INDICATORS⁽¹⁾										
Injury frequency rate (per 200,000 person hours)	2.27	1.39	1.54	1.31	1.64	1.60	0.97	1.42	1.29	1.33
Accident rate (per million train miles)	1.98	2.13	1.70	1.69	1.87	1.33	1.99	2.05	2.06	1.82

(1) Based on Federal Railroad Administration (FRA) reporting criteria.

Statistical operating data, key operating measures and safety indicators are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available. Definitions of these indicators are provided on our website, www.cn.ca/glossary.

NON-GAAP MEASURES

CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN may use non-GAAP measures that do not have any standardized meaning prescribed by GAAP, including adjusted performance measures, free cash flow, constant currency, adjusted debt-to-adjusted EBITDA multiple and return on invested capital (ROIC) and adjusted ROIC. These non-GAAP measures may not be comparable to similar measures presented by other companies. From management's perspective, these non-GAAP measures are useful measures of performance and provide investors with supplementary information to assess the Company's results of operations and liquidity. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Adjusted performance measures

Adjusted net income, adjusted earnings per share, adjusted operating income, adjusted operating expenses and adjusted operating ratio are non-GAAP measures that are used to set performance goals and to measure CN's performance. Management believes that these adjusted performance measures provide additional insight to management and investors into the Company's operations and underlying business trends as well as facilitate period-to-period comparisons, as they exclude certain significant items that are not reflective of CN's underlying business operations and could distort the analysis of trends in business performance.

These items may include:

- i. operating expense adjustments: workforce reduction program, depreciation expense on the deployment of replacement system, advisory fees related to shareholder matters, losses and recoveries from assets held for sale, business acquisition-related costs;
- ii. non-operating expense adjustments: business acquisition-related financing fees, merger termination income, gains and losses on disposal of property; and
- iii. the effect of tax law changes and rate enactments.

These non-GAAP measures do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies.

Adjusted net income is defined as Net income in accordance with GAAP adjusted for certain significant items. Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted-average diluted shares outstanding.

The following table provides a reconciliation of Net income and Earnings per share in accordance with GAAP, as reported for the periods specified, to the non-GAAP adjusted performance measures presented herein:

Unaudited					
(\$ millions, except per share data)					
Year ended December 31	2017	2018	2019	2020	2021
Net income⁽¹⁾	5,470	4,312	4,198	3,545	4,899
Adjustments:					
Operating expense adjustments:					
Workforce reduction program	–	27	31	–	39
Depreciation expense on the deployment of replacement system	–	–	84	–	–
Advisory fees related to shareholder matters	–	–	–	–	20
Loss (recovery) on assets held for sale	–	–	–	486	(137)
Transaction-related costs	–	–	–	–	84
Non-operating expense adjustments:					
Amortization of bridge financing and other fees	–	–	–	–	97
Merger termination fee	–	–	–	–	(886)
Gains on disposal of property	–	(338)	–	–	–
Tax adjustments:					
Tax effect of adjustments ⁽²⁾	–	39	(30)	(123)	109
Tax law changes and rate enactments	(1,706)	–	(112)	(141)	–
Total adjustments	(1,706)	(272)	(27)	222	(674)
Adjusted net income⁽¹⁾	3,764	4,040	4,171	3,767	4,225
Diluted earnings per share⁽¹⁾	7.22	5.85	5.81	4.97	6.90
Impact of adjustments, per share	(2.25)	(0.37)	(0.03)	0.31	(0.95)
Adjusted diluted earnings per share⁽¹⁾	4.97	5.48	5.78	5.28	5.95

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

(2) The tax impact of adjustments is based on the nature of the item for tax purposes and related tax rates in the applicable jurisdiction.

NON-GAAP MEASURES (CONT.)

Adjusted performance measures (cont.)

Adjusted operating income is defined as Operating income in accordance with GAAP adjusted for certain significant operating expense items. Adjusted operating expenses is defined as Operating expenses in accordance with GAAP adjusted for certain significant operating expense items. Adjusted operating ratio is defined as adjusted operating expenses as a percentage of revenues.

The following table provides a reconciliation of Operating income, Operating expenses and operating ratio, as reported for the periods specified, to the non-GAAP adjusted performance measures presented herein:

Unaudited					
(\$ millions, except percentages)					
Year ended December 31	2017	2018	2019	2020	2021
Operating income	5,243	5,493	5,593	4,777	5,616
Operating expense adjustments:					
Workforce reduction program	–	27	31	–	39
Depreciation expense on the deployment of replacement system	–	–	84	–	–
Advisory fees related to shareholder matters	–	–	–	–	20
Loss (recovery) on assets held for sale	–	–	–	486	(137)
Transaction-related costs	–	–	–	–	84
Total operating expense adjustments	–	27	115	486	6
Adjusted operating income	5,243	5,520	5,708	5,263	5,622
Operating expenses	7,798	8,828	9,324	9,042	8,861
Total operating expense adjustments	–	(27)	(115)	(486)	(6)
Adjusted operating expenses	7,798	8,801	9,209	8,556	8,855
Operating ratio⁽¹⁾	59.8%	61.6%	62.5%	65.4%	61.2%
Impact of adjustments	–%	(0.1)%	(0.8)%	(3.5)%	–%
Adjusted operating ratio	59.8%	61.5%	61.7%	61.9%	61.2%

(1) Operating ratio is defined as operating expenses as a percentage of revenues.

For the year ended December 31, 2017, the Company reported adjusted net income of \$3,764 million⁽²⁾, or \$4.97 per diluted share⁽²⁾, which excludes a net deferred income tax recovery of \$1,706 million (\$2.25 per diluted share) consisting of the following:

- in the fourth quarter, a deferred income tax recovery of \$1,764 million (\$2.33 per diluted share) resulting from the enactment of a lower U.S. federal corporate income tax rate due to the Tax Cuts and Jobs Act ("U.S. Tax Reform") and a deferred income tax expense of \$50 million (\$0.07 per diluted share) resulting from the enactment of higher provincial corporate income tax rates;

- in the third quarter, a deferred income tax expense of \$31 million (\$0.04 per diluted share) resulting from the enactment of a higher state corporate income tax rate;
- in the second quarter, a deferred income tax recovery of \$18 million (\$0.02 per diluted share) resulting from the enactment of a lower provincial corporate income tax rate; and
- in the first quarter, a deferred income tax recovery of \$5 million (\$0.01 per diluted share) resulting from the enactment of a lower provincial corporate income tax rate.

For the year ended December 31, 2018, the Company reported adjusted net income of \$4,040 million⁽²⁾, or \$5.48 per diluted share⁽²⁾, which excludes employee termination benefits and severance costs related to a workforce reduction program of \$27 million, or \$20 million after-tax (\$0.03 per diluted share) in the fourth quarter and gains on disposal of property of \$338 million, or \$292 million after-tax (\$0.40 per diluted share), consisting of the following:

- in the fourth quarter, a gain previously deferred on the 2014 disposal of a segment of the Guelph subdivision located between Georgetown and Kitchener, Ontario, together with the rail fixtures and certain passenger agreements (the "Guelph"), of \$79 million, or \$70 million after-tax (\$0.10 per diluted share);
- in the third quarter, a gain on disposal of property located in Montreal, Quebec (the "Doney and St-Francois Spurs") of \$36 million, or \$32 million after-tax (\$0.04 per diluted share); and
- in the second quarter, a gain on transfer of the Company's finance lease in the passenger rail facilities in Montreal, Quebec, together with its interests in related railway operating agreements (the "Central Station Railway Lease"), of \$184 million, or \$156 million after-tax (\$0.21 per diluted share), and a gain on disposal of land located in Calgary, Alberta, excluding the rail fixtures (the "Calgary Industrial Lead"), of \$39 million, or \$34 million after-tax (\$0.05 per diluted share).

For the year ended December 31, 2019, the Company reported adjusted net income of \$4,171 million⁽²⁾, or \$5.78 per diluted share⁽²⁾, which excludes employee termination benefits and severance costs related to a workforce reduction program of \$31 million, or \$23 million after-tax (\$0.03 per diluted share) in the fourth quarter; a deferred income tax recovery of \$112 million (\$0.15 per diluted share) in the second quarter, resulting from the enactment of a lower provincial corporate income tax rate; and a depreciation expense of \$84 million, or \$62 million after-tax (\$0.09 per diluted share) in the first quarter, related to costs previously capitalized for a Positive Train Control (PTC) back office system following the deployment of a replacement system.

For the year ended December 31, 2020, the Company reported adjusted net income of \$3,767 million⁽²⁾, or \$5.28 per diluted share⁽²⁾, which excludes a loss of \$486 million, or \$363 million after-tax (\$0.51 per diluted share) in the second quarter,

resulting from the Company's decision to market for sale for on-going rail operations, certain non-core lines in Wisconsin, Michigan and Ontario, and a current income tax recovery of \$141 million (\$0.20 per diluted share) in the first quarter resulting from the enactment of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, a U.S. tax-and-spending package aimed at providing additional stimulus to address the economic impact of the COVID-19 pandemic.

For the year ended December 31, 2021, the Company reported adjusted net income of \$4,225 million⁽²⁾, or \$5.95 per diluted share⁽²⁾, which excludes:

- employee termination benefits and severance costs related to a workforce reduction program of \$39 million, or \$29 million after-tax (\$0.04 per diluted share) recorded in the third quarter in Labor and fringe benefits within the Consolidated Statements of Income;
- advisory fees related to shareholder matters of \$20 million, or \$15 million after-tax (\$0.02 per diluted share) of which \$13 million, or \$10 million after-tax (\$0.02 per diluted share) was recorded in the fourth quarter and \$7 million, or \$5 million after-tax (\$0.01 per diluted share) was recorded in the third quarter in Casualty and other within the Consolidated Statements of Income;
- the recovery of \$137 million, or \$102 million after-tax (\$0.14 per diluted share) recorded in the first quarter related to the loss on assets held for sale in the second quarter of 2020, to reflect an agreement for the sale for on-going rail operations, certain non-core rail lines in Wisconsin, Michigan and Ontario to a short line operator;
- transaction-related costs, consisting of an advance to Kansas City Southern (KCS) and a related refund, net of transaction costs, of \$84 million, or \$70 million after-tax (\$0.10 per diluted share), recorded in the third quarter resulting from the terminated CN Merger Agreement with KCS;
- amortization of bridge financing and other fees of \$65 million, or \$60 million after-tax (\$0.08 per diluted share) recorded in the third quarter and \$32 million, or \$24 million after-tax (\$0.03 per diluted share) recorded in the second quarter, resulting from the KCS transaction, recorded in Interest expense within the Consolidated Statements of Income; and
- merger termination fee paid by KCS to CN of \$886 million, or \$770 million after-tax (\$1.08 per diluted share), recorded in the third quarter resulting from KCS' notice of termination of the CN Merger Agreement with KCS.

(2) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

(2) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

NON-GAAP MEASURES (CONT.)

Free cash flow

Free cash flow is a useful measure of liquidity as it demonstrates the Company's ability to generate cash for debt obligations and for discretionary uses such as payment of dividends, share repurchases and strategic opportunities. The Company defines its free cash flow measure as the difference between net cash provided by operating activities and net cash used in investing activities, adjusted for the impact of (i) business acquisitions and (ii) merger transaction-related payments, cash receipts and cash income taxes, which are items that are not indicative of

operating trends. Free cash flow does not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies.

The following table provides a reconciliation of Net cash provided by operating activities in accordance with GAAP, as reported for the periods specified, to the non-GAAP free cash flow presented herein:

Unaudited					
(\$ millions)					
Year ended December 31	2017	2018	2019	2020	2021
Net cash provided by operating activities	5,516	5,918	5,923	6,165	6,971
Net cash used in investing activities	(2,738)	(3,404)	(4,190)	(2,946)	(2,873)
Net cash provided before financing activities	2,778	2,514	1,733	3,219	4,098
Adjustments:					
Transaction-related costs ⁽¹⁾	-	-	-	-	125
Advance for acquisition ⁽¹⁾	-	-	-	-	845
Refund of advance for acquisition ⁽¹⁾	-	-	-	-	(886)
Merger termination fee ⁽¹⁾	-	-	-	-	(886)
Acquisition, net of cash acquired ⁽²⁾	-	-	259	8	-
Total adjustments	-	-	259	8	(802)
Free cash flow	2,778	2,514	1,992	3,227	3,296

(1) Relates to the terminated CN KCS merger agreement. See Note 3 – Acquisitions, Terminated CN KCS merger agreement, to the Company's 2021 Annual Consolidated Financial Statements and the section entitled Adjusted performance measures to the Company's 2021 Annual MD&A filed on February 1, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

(2) Relates to the acquisitions of H&R Transport Limited ("H&R") and the TransX Group of Companies ("TransX"). See the section entitled Liquidity and capital resources – Investing activities to the Company's 2021 Annual MD&A filed on February 1, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

Constant currency

Financial results at constant currency allow results to be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons in the analysis of trends in business performance. Measures at constant currency are considered non-GAAP measures and do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. Financial results at constant currency are obtained by translating the current period results

denominated in US dollars at the weighted average foreign exchange rates used to translate transactions denominated in US dollars of the comparable period of the prior year.

The average foreign exchange rates were \$1.25 and \$1.34 per US\$1.00, for the years ended December 31, 2021 and 2020, respectively.

On a constant currency basis, the Company's Net Income for the year ended December 31, 2021 would have been higher by \$166 million (\$0.23 per diluted share).

The following table provides a reconciliation of the impact of constant currency and related percentage change at constant currency on the financial results, as reported for the year ended December 31, 2021:

Unaudited				
(\$ millions, except per share data)				
Year ended December 31	2021	Constant currency impact	2020	% Change at constant currency Fav(Unfav)
Revenues				
Petroleum and chemicals	2,816	128	2,631	12%
Metals and minerals	1,548	83	1,409	16%
Forest products	1,740	93	1,700	8%
Coal	618	17	527	20%
Grain and fertilizers	2,475	80	2,609	(2%)
Intermodal	4,115	95	3,751	12%
Automotive	576	32	591	3%
Total freight revenues	13,888	528	13,218	9%
Other revenues	589	29	601	3%
Total revenues	14,477	557	13,819	9%
Operating expenses				
Labor and fringe benefits	2,879	65	2,723	(8%)
Purchased services and material	2,082	60	2,152	-%
Fuel	1,513	94	1,152	(39%)
Depreciation and amortization	1,598	44	1,589	(3%)
Equipment rents	336	19	432	18%
Casualty and other	506	27	508	(5%)
Loss (recovery) on assets held for sale	(137)	(12)	486	131%
Transaction-related costs	84	47	-	N/A
Total operating expenses	8,861	344	9,042	(2%)
Operating income	5,616	213	4,777	22%
Interest expense	(610)	(35)	(554)	(16%)
Other components of net periodic benefit income ⁽¹⁾	407	-	292	39%
Merger termination fee	886	39	-	N/A
Other income	43	4	6	683%
Income before income taxes⁽¹⁾	6,342	221	4,521	45%
Income tax expense ⁽¹⁾	(1,443)	(55)	(976)	(53%)
Net income⁽¹⁾	4,899	166	3,545	43%
Diluted earnings per share⁽¹⁾	6.90	0.23	4.97	43%

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, for additional information.

NON-GAAP MEASURES (CONT.)

Adjusted debt-to-adjusted EBITDA multiple

Management believes that the adjusted debt-to-adjusted EBITDA multiple is a useful credit measure because it reflects the Company's ability to service its debt and other long-term obligations. The Company calculates the adjusted debt-to-adjusted EBITDA multiple as adjusted debt divided by the last twelve months of adjusted EBITDA. Adjusted debt is defined as the sum of Long-term debt and Current portion of long-term debt as reported on the Company's Consolidated Balance Sheets as well as Operating lease liabilities, including current portion and pension plans in deficiency recognized on the Company's Consolidated Balance Sheets due to the debt-like nature of their contractual and financial obligations. Adjusted EBITDA is calculated as Net income excluding Interest expense, Income tax expense, Depreciation and amortization, operating

lease cost, Other components of net periodic benefit income, Other income (loss), and other significant items that are not reflective of CN's underlying business operations and which could distort the analysis of trends in business performance. Adjusted debt and adjusted EBITDA are non-GAAP measures used to compute the Adjusted debt-to-adjusted EBITDA multiple. These measures do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies.

The following table provides a reconciliation of debt and Net income in accordance with GAAP, as reported for the periods specified, to the adjusted measures presented herein, which have been used to calculate the non-GAAP adjusted debt-to-adjusted EBITDA multiple:

Unaudited					
(\$ millions, unless otherwise indicated)					
As at and for the year ended December 31	2017	2018	2019	2020	2021
Debt	10,828	12,569	13,796	12,906	12,485
Adjustments:					
Operating lease liabilities, including current portion ⁽¹⁾	478	579	501	418	430
Pension plans in deficiency ⁽²⁾	455	477	521	553	447
Adjusted debt	11,761	13,625	14,818	13,877	13,362
Net income ⁽³⁾	5,470	4,312	4,198	3,545	4,899
Interest expense	481	489	538	554	610
Income tax expense (recovery) ⁽³⁾	(400)	1,348	1,207	976	1,443
Depreciation and amortization	1,281	1,329	1,562	1,589	1,598
Operating lease cost ⁽⁴⁾	191	218	171	143	131
Other components of net periodic benefit income ⁽³⁾	(296)	(280)	(297)	(292)	(407)
Other income	(12)	(376)	(53)	(6)	(43)
Adjustments:					
Workforce reduction program ⁽⁵⁾	–	27	31	–	39
Advisory fees related to shareholder matters ⁽⁶⁾	–	–	–	–	20
Loss (recovery) on assets held for sale ⁽⁷⁾	–	–	–	486	(137)
Transaction-related costs ⁽⁸⁾	–	–	–	–	84
Merger termination fee ⁽⁸⁾	–	–	–	–	(886)
Adjusted EBITDA⁽⁹⁾	6,715	7,067	7,357	6,995	7,351
Adjusted debt-to-adjusted EBITDA multiple (times)	1.75	1.93	2.01	1.98	1.82

(1) Represents the present value of operating lease payments.

(2) Represents the total funded deficit of all defined benefit pension plans with a projected benefit obligation in excess of plan assets.

(3) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, or additional information.

(4) Represents the operating lease costs recorded in Purchased services and material and Equipment rents within the Consolidated Statements of Income.

(5) Relates to employee termination benefits and severance costs for a workforce reduction program, recorded in Labor and fringe benefits within the Consolidated Statements of Income.

(6) Relates to advisory fees related to shareholder matters recorded in Casualty and other within the Consolidated Statements of Income.

(7) Relates to the loss (recovery) on assets held for sale resulting from the Company entering into an agreement for the sale of non-core lines.

(8) Relates to the terminated CN KCS merger agreement.

(9) Adjusted EBITDA for 2019 and 2018 has been restated to include the workforce reduction program adjustment in order to conform with the current definition and be comparable with adjustments made in 2021.

ROIC and adjusted ROIC

ROIC and adjusted ROIC are useful measures for management and investors to evaluate the efficiency of the Company's use of capital funds and allow investors to assess the operating and investment decisions made by management. The Company calculates ROIC as return divided by average invested capital, both of which are non-GAAP measures. Return is defined as Net income plus interest expense after-tax, calculated using the Company's effective tax rate. Average invested capital is defined as the sum of Total shareholders' equity, Long-term debt and Current portion of long-term debt less Cash and cash equivalents, and Restricted cash and cash equivalents, averaged between the beginning and ending balance over the last twelve-month period. The Company calculates adjusted

ROIC as adjusted return divided by average invested capital, both of which are non-GAAP measures. Adjusted return is defined as adjusted net income plus interest expense after-tax, calculated using the Company's adjusted effective tax rate. Return, average invested capital, ROIC, adjusted return and adjusted ROIC do not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies.

The following table provides a reconciliation of Net income and adjusted net income to return and adjusted return, respectively, as well as the calculation of average invested capital, which have been used to calculate ROIC and adjusted ROIC:

Unaudited					
(\$ millions, except percentage)					
As at and for the year ended December 31	2017	2018	2019	2020	2021
Net income ⁽¹⁾	5,470	4,312	4,198	3,545	4,899
Interest expense	481	489	538	554	610
Tax on interest expense ⁽²⁾	(124)	(116)	(120)	(120)	(139)
Return⁽¹⁾	5,827	4,685	4,616	3,979	5,370
Average total shareholders' equity	15,749	17,149	17,841	18,846	21,198
Average long-term debt	9,098	10,067	11,626	11,931	11,987
Average current portion of long-term debt	1,785	1,632	1,557	1,420	709
Less: Average cash, cash equivalents, restricted cash and restricted cash equivalents	(613)	(656)	(674)	(844)	(1,221)
Average invested capital	26,019	28,192	30,350	31,353	32,673
ROIC⁽¹⁾	22.4%	16.6%	15.2%	12.7%	16.4%
Adjusted net income ⁽¹⁾⁽³⁾	3,764	4,040	4,171	3,767	4,225
Interest expense	481	489	538	554	610
Less: Amortization of bridge financing and other fees ⁽⁴⁾	–	–	–	–	(97)
Tax on interest expense less amortization of bridge financing and other fees ⁽⁵⁾	(124)	(120)	(131)	(137)	(123)
Adjusted return⁽¹⁾	4,121	4,409	4,578	4,184	4,615
Average invested capital	26,019	28,192	30,350	31,353	32,673
Adjusted ROIC⁽¹⁾	15.8%	15.6%	15.1%	13.3%	14.1%

(1) In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. See the Company's selected financial information restated for change in accounting policy filed on September 9, 2022, which may be found online on SEDAR at www.sedar.com, on the SEC's website at www.sec.gov through EDGAR, and on the Company's website at www.cn.ca in the Investors section, or additional information.

(2) The effective tax rate, defined as Income tax expense as a percentage of Income before income taxes, used to calculate the tax on Interest expense for 2021 was 22.8% (2020 - 21.6%, 2019 - 22.3%, 2018 - 23.8%, 2017 - 25.8%). Due to the negative effective tax rate reported by the Company in 2017, tax on interest expense for 2017 was calculated using an adjusted effective tax rate.

(3) This non-GAAP measure does not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to similar measures presented by other companies. See the section entitled Adjusted performance measures for an explanation of this non-GAAP measure.

(4) Relates to amortization of bridge financing and other fees resulting from the KCS transaction, recorded in Interest expense within the Consolidated Statements of Income.

(5) The adjusted effective tax rate is a non-GAAP measure, defined as Income tax expense, net of tax adjustments as presented in Adjusted performance measures as a percentage of Income before taxes, net of pre-tax adjustments as presented in Adjusted performance measures. This measure does not have any standardized meaning prescribed by GAAP and, therefore, may not be comparable to a similar measure presented by other companies. The adjusted effective tax rate used to calculate the adjusted tax on interest expense less amortization of bridge financing and other fees for 2021 was 24.0% (2020 - 24.8%, 2019 - 24.4%, 2018 - 24.5%, 2017 - 25.8%).

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Key weekly metrics



CN reports our performance measures weekly. These measures represent some of the key indicators of railroad performance. We report key weekly volume data for RTMs and carloads, and key weekly operating metrics such as car velocity, average train speed and through dwell.

www.cn.ca/investors/key-weekly-metrics

Current stock information



We have a host of tools that provide helpful data about CN's common shares on the Toronto Stock Exchange (TSX: CNR) and the New York Stock Exchange (NYSE: CNI). These tools include: stock information, interactive charts, stock price history and splits, an investment calculator and dividends.

www.cn.ca/investors/stock-information

Latest financial results and reports



We understand the importance of accessing the latest and historical financial and other company reports, including the Investor Fact Book, Annual Report and Sustainability Report. Each quarter, we update our Investor Presentation to showcase our commitment to share our great CN story.

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Upcoming webcasts and events

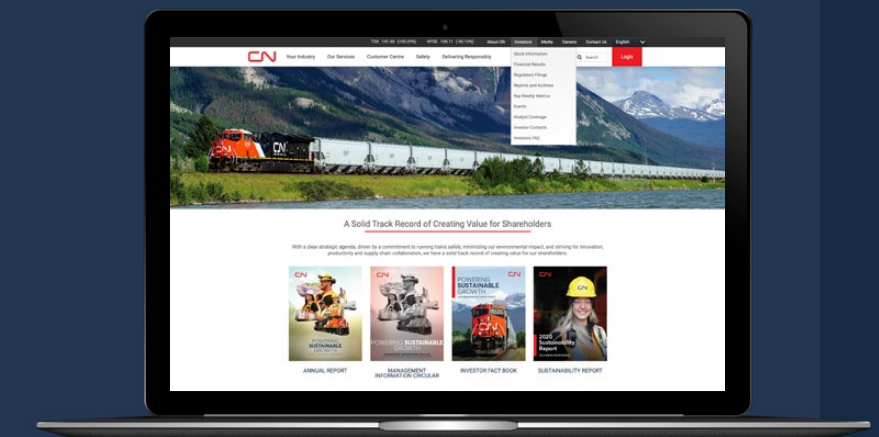


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