BUILT *for* GROWTH

2026 INVESTOR FACT BOOK

DRIVEN *to* DELIVER VALUE

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.

PICTURED (ABOVE):
CN railroaders, including conductor **Drummond Lyons** (left), working safely in the field to deliver value and reliable service for our customers.

(COVER): Upgraded to modern AC traction, a refurbished CN locomotive hauls energy products through the corridor of Jasper, AB. Photo by CN Employee **Tim Stevens** (Cover and pages 01, 04, 05, 13, 15)

FORWARD-LOOKING STATEMENTS

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

Certain statements included in CN's 2026 Investor Fact Book 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," "goals," or other similar words.

2026 KEY ASSUMPTIONS: CN has made a number of economic and market assumptions in preparing its 2026 outlook. The 2025/2026 grain crops in Canada and the U.S. were above their respective five-year averages. The Company continues to assume that the 2026/2027 grain crops in Canada and the U.S. will be in line with their respective five-year averages. CN now assumes low single-digit RTM growth (compared to its January 30, 2026 assumption of flattish growth). CN now assumes that in 2026, the value of the Canadian dollar in U.S. currency will be \$0.71 (compared to its April 29, 2026 assumption of \$0.73), and continues to assume that in 2026 the average price of crude oil (West Texas Intermediate) will be in the range of US\$80 – US\$110 per barrel. The Company notes there is a heightened demand risk as a result of volatile macroeconomic conditions, geopolitical conflicts and global trade tensions.

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 CN 2026 Investor Fact Book 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, including the use of artificial intelligence and related cybersecurity risk; transportation of hazardous materials; various events which could disrupt operations, including illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings and other types of claims and litigation; risks and liabilities arising from derailments; timing and completion of capital programs; the availability of and cost competitiveness of renewable fuels and the development of new locomotive propulsion technology; reputational risks; supplier concentration; pension funding requirements and volatility; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should also be made to Management's Discussion and Analysis (MD&A) in CN's annual and interim reports, Annual Information Form and Form 40-F, filed with Canadian and U.S. securities regulators and available on CN's website, for a description of major risk factors relating to CN.

The achievement of CN's climate goals is subject to several risks and uncertainties, including those disclosed in the MD&A in CN's annual and interim reports. 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.

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 2026 Investor Fact Book.

NON-GAAP MEASURES: CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN may also use non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP. These non-GAAP measures may not be comparable to similar measures presented by other companies.

CN's outlook, guidance or targets 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, 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 outlook, guidance or targets.

All amounts in this CN 2026 Investor Fact Book are expressed in Canadian dollars, unless otherwise noted.

2025 HIGHLIGHTS

TOTAL REVENUES	FREE CASH FLOW[1]	DILUTED EARNINGS PER SHARE	RETURN ON INVESTED CAPITAL[1]	OPERATING RATIO
$17.3B	$3.3B	$7.57	12.9%	61.9%
NET CASH PROVIDED BY OPERATING ACTIVITIES	**NET CASH USED IN INVESTING ACTIVITIES**	**ADJUSTED DILUTED EARNINGS PER SHARE[1]**	**ADJUSTED RETURN ON INVESTED CAPITAL[1]**	**ADJUSTED OPERATING RATIO[1]**
$7.0B	$3.7B	$7.63	13.0%	61.7%

(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.

PICTURED:
A grain train moves through the Edson Subdivision in Alberta, a critical corridor recently expanded through strategic capital investments to unlock regional network capacity.

STAY CONNECTED WITH CN:

linkedin.com/company/cn facebook.com/CNrail x.com/CNRailway instagram.com/cnrailway **www.cn.ca**

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Except where otherwise indicated, all financial information reflected in this document is presented as at December 31, 2025, or for the applicable year ended on December 31, and is expressed in Canadian dollars and determined on the basis of United States generally accepted accounting principles (GAAP).

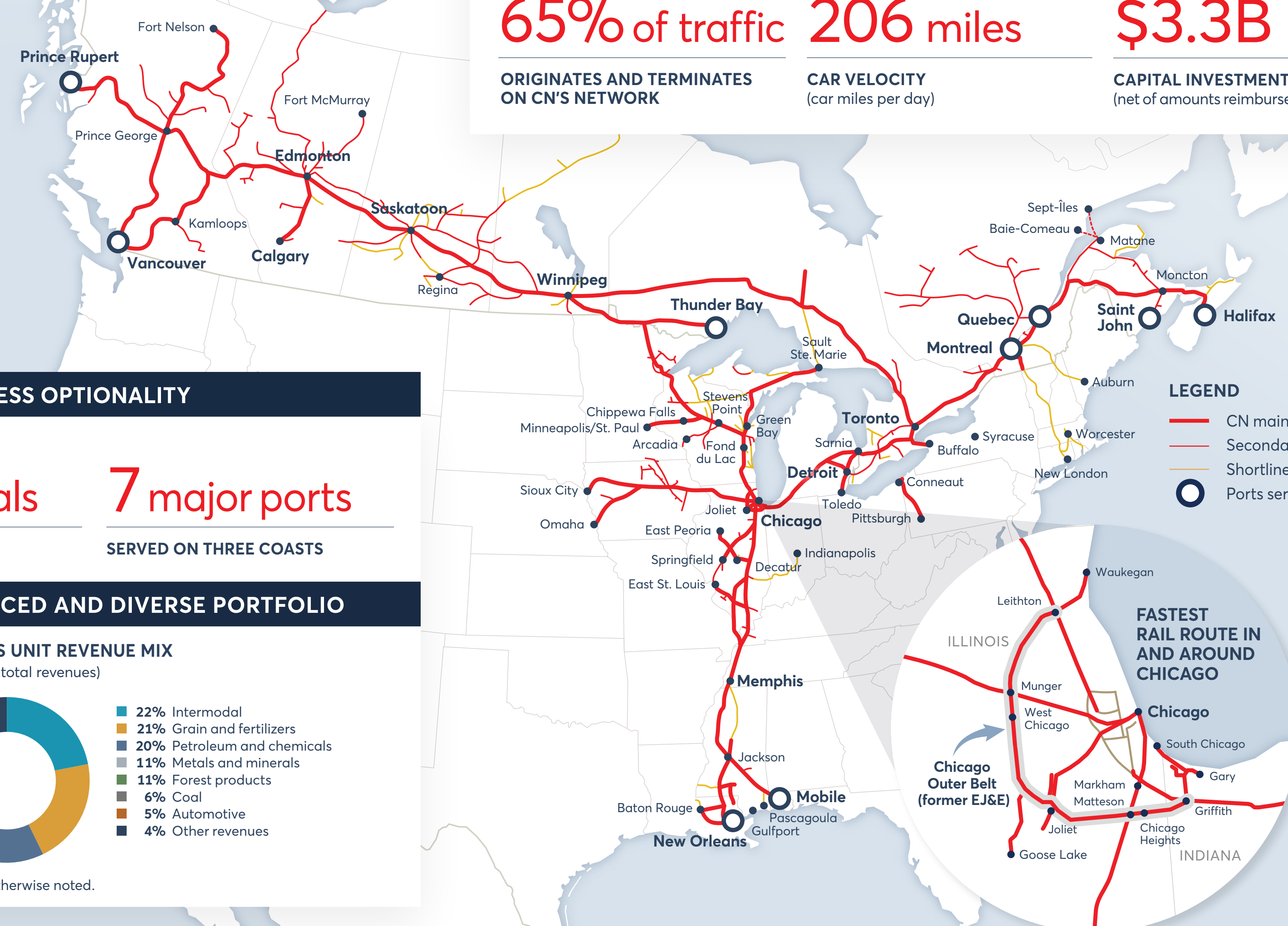
TICKER SYMBOLS
CNR: Toronto Stock Exchange
CNI: New York Stock Exchange

COMPETITIVE STRENGTHS

A FAR-REACHING NETWORK AND A DIVERSIFIED PORTFOLIO

CN's three-coast network is a distinct strength in powering sustainable growth and uniquely sits on top of some significant resource plays in the north. We deliver safe, reliable and efficient service to move a diverse portfolio of goods and enable global supply chains. We connect our customers with opportunities to reach or expand their markets, facilitating their growth and driving long-term value.

EXTENSIVE SINGLE-LINE ACCESS	EFFICIENT OPERATIONS	INVESTING IN OUR FUTURE BUSINESS
Over 65% of traffic	206 miles	$3.3B
ORIGINATES AND TERMINATES ON CN'S NETWORK	CAR VELOCITY (car miles per day)	CAPITAL INVESTMENTS (net of amounts reimbursed by customers)

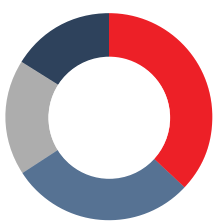


ADVANTAGED TRI-COAST NETWORK WITH ACCESS OPTIONALITY

18,900	21 terminals	7 major ports
ROUTE MILES (2025)	ACROSS OUR NETWORK	SERVED ON THREE COASTS

BROAD GEOGRAPHIC EXPOSURE

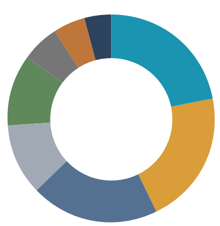
TRAFFIC BY GEOGRAPHY
(% of 2025 freight revenues)



- **37%** Overseas
- **29%** Transborder
- **18%** Canadian domestic
- **16%** U.S. domestic

BALANCED AND DIVERSE PORTFOLIO

BUSINESS UNIT REVENUE MIX
(% of 2025 total revenues)



- **22%** Intermodal
- **21%** Grain and fertilizers
- **20%** Petroleum and chemicals
- **11%** Metals and minerals
- **11%** Forest products
- **6%** Coal
- **5%** Automotive
- **4%** Other revenues

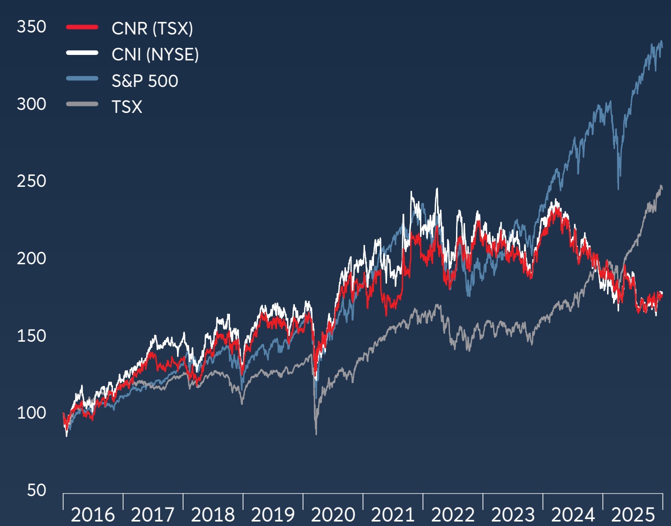
Note: All statistics are as of, or for the year ending December 31, 2025, unless otherwise noted.

CREATING LONG-TERM VALUE

DISCIPLINED CAPITAL ALLOCATION, CONSISTENT RETURNS, AND A COMMITMENT TO SHAREHOLDER VALUE

SHARE PRICE PERFORMANCE

CN'S STOCK PERFORMANCE (2016–2025)[1]
(Index: Closing Price on December 31, 2015 = 100)



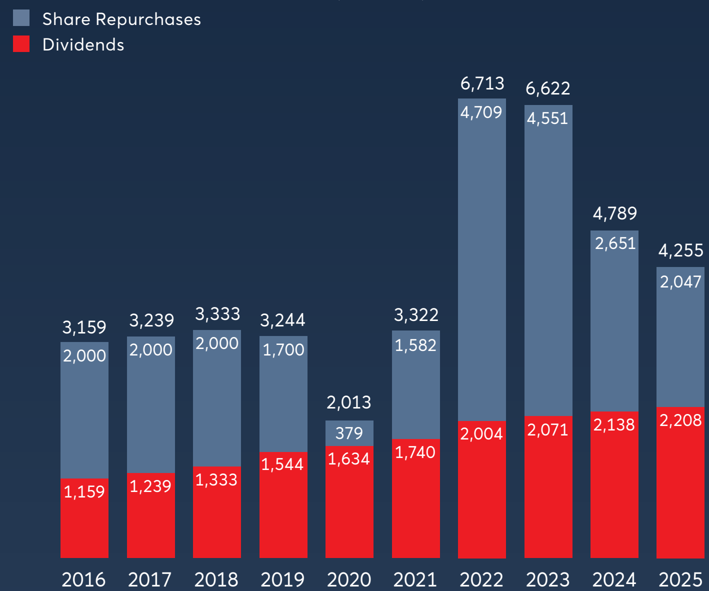
76%

SHARE PRICE RETURN SINCE JANUARY 2016[1]

CN's share price on the TSX (CNR) has increased at a compound annual growth rate (CAGR) of 6% over the last 10 years.

RETURNING SHAREHOLDER VALUE

SHAREHOLDER DISTRIBUTION ($ millions)



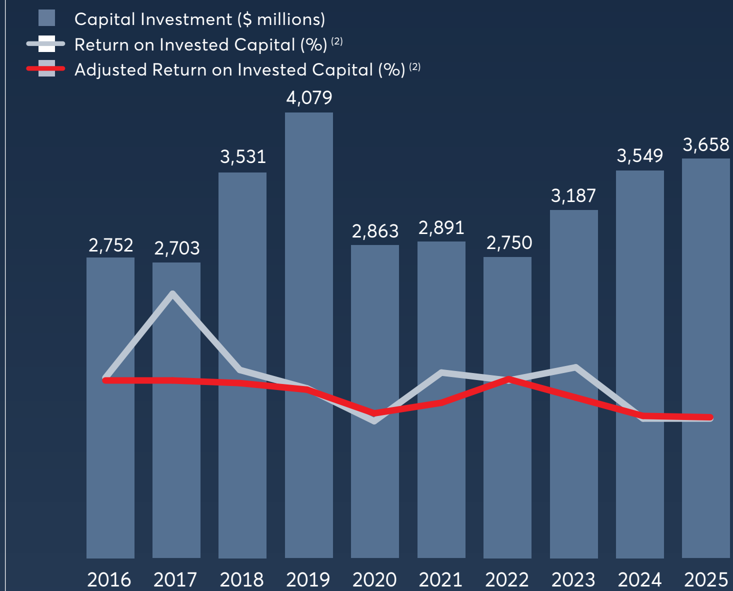
$41B

RETURNED TO SHAREHOLDERS OVER THE LAST 10 YEARS

CN's strong financial position allowed us to return $4.3 billion to our shareholders in 2025. With a 5% increase in 2025, we have raised our dividend every year since our initial public offering in 1995 at a compound average growth rate of 10% since 2016.

DISCIPLINED CAPITAL INVESTMENT

CAPITAL INVESTMENTS VS. ROIC



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Invested Capital	16.0%	22.4%	16.6%	15.2%	12.7%	16.4%	15.8%	16.8%	12.9%	12.9%
Adjusted Return on Invested Capital	15.8%	15.8%	15.6%	15.1%	13.3%	14.1%	15.9%	14.5%	13.1%	13.0%

$32B

CAPITAL INVESTMENTS OVER THE LAST 10 YEARS

CN has a strong track record of capital investment and return on invested capital (ROIC) to improve the safety and reliability of our service, support the growth of our customers, and digitize our processes to continue to compete effectively.

(1) Data extracted on December 31, 2025. Source: Factset
(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.

BUILT FOR GROWTH

TURNING STRATEGIC ADVANTAGES INTO SUSTAINABLE GROWTH

CN's growth outlook is supported by five strategic advantages that strengthen performance across the network. From capacity-enhancing investments and access to long-term growth markets to expanded export gateways, customer-focused execution and operating discipline, these strengths position CN to grow safely, efficiently and profitably over the long term.

PICTURED: Modernized CN locomotive moving frac sand through Medicine Lodge, AB.

Strategic Capital Investments

Creating capacity and strengthening network resiliency

- **NETWORK RESILIENCE:** Building a future-ready network designed to absorb growth and maintain fluid operations as volumes increase.
- **UNLOCKING PINCH POINTS:** Expanding key corridors to unlock capacity and support additional train volumes.
- **FLEET MODERNIZATION:** Upgrading 200 locomotives over the past two years with AC propulsion technology to improve reliability, efficiency, and fleet availability.

Advantaged Market Access

Connecting customers to long-term growth opportunities

- **UNMATCHED FOOTPRINT:** Connecting resource-rich regions to expanding industrial and export markets through CN's unique tri-coastal network.
- **GLOBAL DEMAND CONNECTION:** Linking producers to growing global demand for energy, critical minerals, and agricultural products.
- **SINGLE-LINE ADVANTAGE:** Providing single-line service from key production regions to major manufacturing and consumption markets.

Expanded Export Capacity

Positioning CN as a critical gateway to global trade

- **WEST COAST ACCESS:** Enhancing access through strategic investments at Prince Rupert that strengthen connections to global markets.
- **EXPANDED PARTNERSHIPS:** Working with leading supply chain partners to improve connectivity, efficiency, and container flows.
- **HIGH-THROUGHPUT HUBS:** Increasing network capacity through major projects, including the Milton Hub and MacMillan Yard expansion.

Commercial Excellence

Building stronger relationships and capturing opportunities

- **LOCAL ENGAGEMENT:** Deploying a "boots on the ground" approach to better identify opportunities and respond to customer needs.
- **CUSTOMIZED SOLUTIONS:** Aligning commercial and operating teams to deliver service offerings tailored to customer supply chains.
- **OPTIMIZING VISIBILITY:** Leveraging predictive tools and real-time data to improve visibility and enhance customer service.

Disciplined Operating Model

Driving efficiency while creating room for growth

- **SCHEDULED OPERATIONS:** Executing a scheduled operating plan that drives efficiency, reliability, and cost discipline.
- **ASSET PRODUCTIVITY:** Reducing yard dwell times and accelerating car velocity to move more tonnage with fewer assets.
- **SERVICE RELIABILITY:** Delivering consistent performance through disciplined execution and customer-focused service.

Positioned to capture volume growth through network capacity, market access and disciplined execution.

DELIVERING RESPONSIBLY

BUILDING FOR A SUSTAINABLE FUTURE

48% reduction

IN GHG EMISSIONS INTENSITY SINCE 1993

2nd lowest

PERSONAL INJURY RATE IN 2025 WITH A REDUCTION OF 10% (1)

55% of Board

MEMBERS IDENTIFY AS WOMEN (2)

(1) Based on FRA reporting criteria, includes only accidents with a cost in excess of US$11,300.

(2) As at March 9, 2026.

OUR SUSTAINABILITY COMMITMENTS

At CN, we are focused on ***Delivering Responsibly:*** moving customer goods safely and efficiently; being environmentally responsible; attracting and developing talented railroaders; and helping build safer, stronger communities, all while adhering to the highest standards of governance and supporting shareholder value creation. Our sustainability vision is anchored on five principles:

Environment

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

Safety

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.

SELECTED 2025 MEMBERSHIPS AND RECOGNITION

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Listed on the Dow Jones Best-in-Class World Index for the 14th consecutive year and the Dow Jones Best-in-Class North America Index for the 17th consecutive year in 2025.

S&P Global Sustainability Yearbook Member Corporate Sustainability Assessment 2025

Recognized as one of the top sustainability performers in the transportation industry by the 2026 S&P Global Yearbook.

THE GLOBE AND MAIL

Earned a 3rd place ranking among 206 companies listed on the S&P/TSX Composite Index in 2025 based on a rigorous set of governance criteria.

BEST 50 2025 CANADA'S BEST CORPORATE CITIZENS

Ranked among the Best 50 Corporate Citizens in Canada by Corporate Knights for the 17th consecutive year in 2025, an annual ranking of corporate sustainability performance.

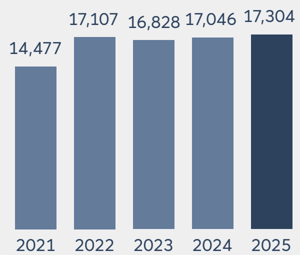
The *Delivering Responsibly* section of our website provides access to our most current editions of our Sustainability Report, Data Supplement, CDP Response with TCFD Index, and Indigenous Reconciliation Action Plan, please visit: **www.cn.ca/en/delivering-responsibly**.

PICTURED:
Intermodal train in Skeena, BC on route to the Port of Prince Rupert.

FINANCIAL AND OPERATING MEASURES

FINANCIAL HIGHLIGHTS

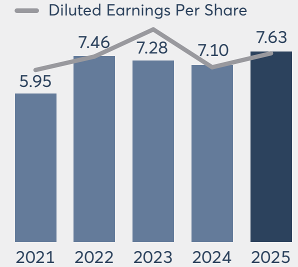
TOTAL REVENUES
($ millions)



+4.6%

CAGR (2025 VS. 2021)

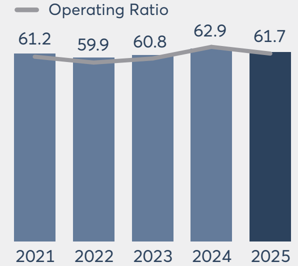
ADJUSTED DILUTED EARNINGS PER SHARE ($)[2]



+6.4%

CAGR (2025 VS. 2021)

ADJUSTED OPERATING RATIO (%)[2]



+50 BPS

VARIANCE (2025 VS. 2021)

FINANCIAL MEASURES

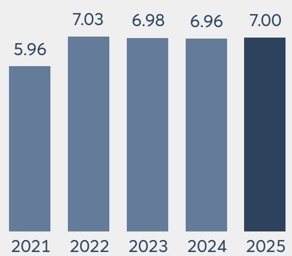
	2021	2022	2023	2024	2025[1]
KEY FINANCIAL PERFORMANCE INDICATORS					
Total revenues ($ millions)	14,477	17,107	16,828	17,046	**17,304**
Freight revenues ($ millions)	13,888	16,569	16,236	16,395	**16,681**
Operating income ($ millions)	5,616	6,840	6,597	6,247	**6,587**
Adjusted operating income ($ millions)[2]	5,622	6,862	6,597	6,325	**6,636**
Net income ($ millions)	4,899	5,118	5,625	4,448	**4,720**
Adjusted net income ($ millions)[2]	4,225	5,134	4,800	4,506	**4,756**
Diluted earnings per share ($)	6.90	7.44	8.53	7.01	**7.57**
Adjusted diluted earnings per share ($)[2]	5.95	7.46	7.28	7.10	**7.63**
Net cash provided by operating activities ($ millions)	6,971	6,667	6,965	6,699	**7,049**
Net cash used in investing activities ($ millions)	(2,873)	(2,510)	(3,468)	(3,607)	**(3,713)**
Free cash flow ($ millions)[2]	3,296	4,259	3,887	3,092	**3,336**
Gross property additions ($ millions)	2,897	2,757	3,217	3,549	**3,658**
Share repurchases ($ millions)	1,582	4,709	4,551	2,651	**2,047**
Dividends per share ($)	2.46	2.93	3.16	3.38	**3.55**
FINANCIAL POSITION					
Total assets ($ millions)	48,538	50,662	52,666	57,067	**58,555**
Total liabilities ($ millions)	25,794	29,278	32,549	36,016	**36,987**
Shareholders' equity ($ millions)	22,744	21,384	20,117	21,051	**21,568**
FINANCIAL RATIOS					
Operating ratio (%)	61.2	60.0	60.8	63.4	**61.9**
Adjusted operating ratio (%)[2]	61.2	59.9	60.8	62.9	**61.7**
Adjusted debt-to-adjusted EBITDA multiple (times)[2]	1.82	1.86	2.25	2.60	**2.51**
Return on invested capital (ROIC) (%)[2]	16.4	15.8	16.8	12.9	**12.9**
Adjusted ROIC (%)[2]	14.1	15.9	14.5	13.1	**13.0**

(1) Financial data for full years ending on December 31.
(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.

FINANCIAL AND OPERATING MEASURES

OPERATING HIGHLIGHTS

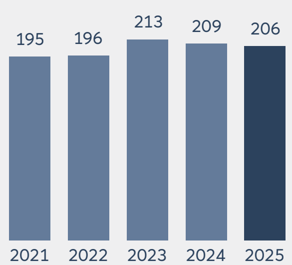
FREIGHT REVENUE PER RTM
(cents)



+4.1%

CAGR (2025 VS. 2021)

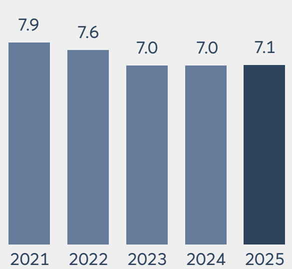
CAR VELOCITY
(car miles per day)



+1.4%

CAGR (2025 VS. 2021)

THROUGH DWELL
(entire railroad, hours)



-2.6%

CAGR (2025 VS. 2021)

OPERATING MEASURES[3]

	2021	2022	2023	2024	2025
STATISTICAL OPERATING DATA					
Gross ton miles (GTMs) (billions)	458.4	463.7	452.0	457.7	**463.0**
Revenue ton miles (RTMs) (billions)	233.1	235.8	232.6	235.5	**238.2**
Carloads (thousands)	5,701	5,697	5,436	5,390	**5,458**
Route miles (includes Canada and the U.S., end of year)	19,500	18,600	18,800	18,800	**18,900**
Employees (end of period)	22,604	23,971	24,987	24,671	**23,839**
Employees (average for the period)	24,084	23,396	24,920	25,304	**24,507**
KEY OPERATING MEASURES					
Freight revenue per RTM (cents)	5.96	7.03	6.98	6.96	**7.00**
Freight revenue per carload ($)	2,436	2,908	2,987	3,042	**3,056**
GTMs per average number of employees (thousands)	19,033	19,820	18,140	18,088	**18,893**
Operating expenses per GTM (cents)	1.93	2.21	2.26	2.36	**2.31**
Labor and fringe benefits expense per GTM (cents)	0.63	0.63	0.70	0.75	**0.76**
Diesel fuel consumed (US gallons in millions)	405.2	402.2	395.2	401.1	**404.0**
Average fuel price ($/US gallon)	3.28	5.42	4.62	4.41	**3.91**
Fuel efficiency (US gallons of locomotive fuel consumed per 1,000 GTMs)	0.884	0.867	0.874	0.876	**0.873**
OPERATING METRICS					
Car velocity (car miles per day)	195	196	213	209	**206**
Locomotive utilization (trailing GTMs per total horsepower)	198	197	191	186	**190**
Train weight (tons)	9,658	9,324	9,186	9,087	**9,173**
Train length (feet)	8,559	8,160	7,891	7,831	**7,909**
Through dwell (entire railroad, hours)	7.9	7.6	7.0	7.0	**7.1**
Through network train speed (miles per hour)	19.2	18.9	19.8	18.9	**18.8**
CN ROLLING STOCK					
Diesel locomotives (end of period)	2,302	2,351	2,300	2,364	**2,399**
Freight cars (end of period)	56,730	56,469	54,155	54,573	**56,782**

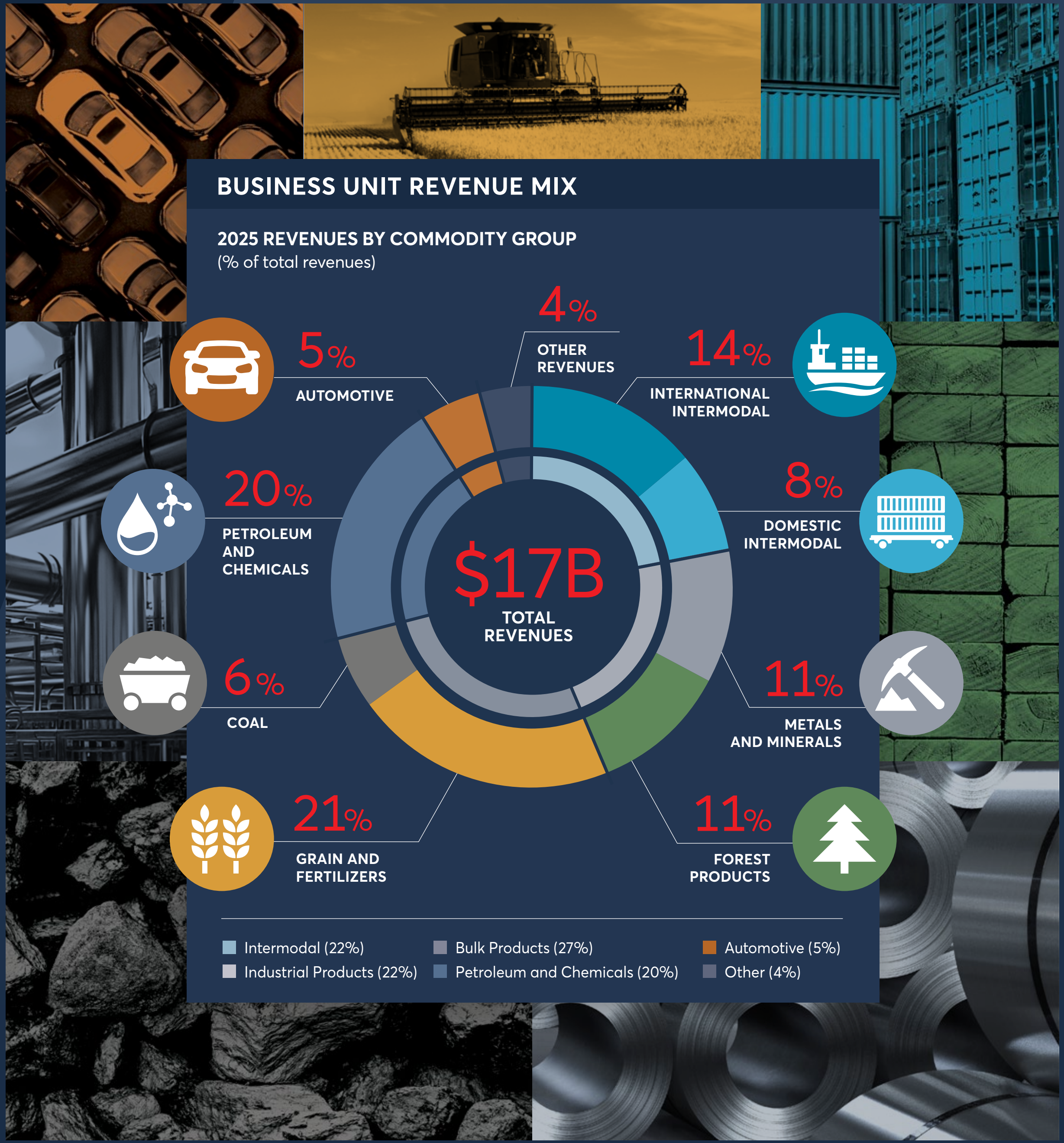
(3) Statistical operating data, key operating measures, operating metrics and rolling stock information are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available. Definitions of these indicators are provided on our website,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

MARKET OVERVIEW

GROWING WITH OUR CUSTOMERS

CN aims to provide the service our customers need to grow and perform in their markets. Collaboration with our customers and supply chain partners helps us plan our capacity and services to coordinate our investments to support volume growth in lockstep with new customer opportunities. Excluding other revenue, CN's freight revenues are derived from seven main commodity groups representing a balanced, diversified portfolio of 180 product types. This diversity helps us to have better resilience through market fluctuations and economic cycles.

Our transcontinental network provides customers with access to seven major ports in Canada and the U.S., facilitating global trade and service through 21 inland intermodal terminals. Our supply chain services include rail, intermodal, trucking, marine services, bulk handling, transloading and customs brokerage – offering various options for transporting natural resources, manufactured products and finished goods.



10,000+	>300M	Over 85%
ORIGIN-DESTINATION PAIRS	TONS OF CARGO CARRIED ANNUALLY	OF TRAFFIC ORIGINATES ON CN'S NETWORK

MARKET OVERVIEW

Performance Summary

	REVENUES $ millions						CARLOADS thousands					
	2021	2022	2023	2024	2025	% Change[1]	2021	2022	2023	2024	2025	% Change[1]
Petroleum and chemicals	2,816	3,229	3,195	3,414	**3,478**	2%	596	636	634	648	**646**	–%
Metals and minerals	1,548	1,911	2,048	2,048	**1,962**	(4%)	969	956	1,002	974	**900**	(8%)
Forest products	1,740	2,006	1,943	1,931	**1,839**	(5%)	339	330	309	299	**278**	(7%)
Coal	618	937	1,017	929	**960**	3%	379	503	511	456	**472**	4%
Grain and fertilizers	2,475	2,783	3,265	3,422	**3,658**	7%	628	614	670	690	**720**	4%
Intermodal	4,115	4,906	3,823	3,757	**3,892**	4%	2,611	2,450	2,078	2,115	**2,234**	6%
Automotive	576	797	945	894	**892**	–%	179	208	232	208	**208**	–%
Total rail freight	13,888	16,569	16,236	16,395	**16,681**	2%	5,701	5,697	5,436	5,390	**5,458**	1%
Other	589	538	592	651	**623**	(4%)						
Total	14,477	17,107	16,828	17,046	**17,304**	2%						

	REVENUE TON MILES (RTMs) millions						FREIGHT REVENUE PER RTM cents					
	2021	2022	2023	2024	2025	% Change[1]	2021	2022	2023	2024	2025	% Change[1]
Petroleum and chemicals	42,436	46,273	43,846	46,530	**46,626**	–%	6.64	6.98	7.29	7.34	**7.46**	2%
Metals and minerals	26,743	27,606	28,444	28,829	**27,073**	(6%)	5.79	6.92	7.20	7.10	**7.25**	2%
Forest products	25,948	25,020	23,141	22,111	**20,472**	(7%)	6.71	8.02	8.40	8.73	**8.98**	3%
Coal	18,471	22,679	22,682	20,165	**20,777**	3%	3.35	4.13	4.48	4.61	**4.62**	–%
Grain and fertilizers	58,733	55,359	63,479	64,594	**67,773**	5%	4.21	5.03	5.14	5.30	**5.40**	2%
Intermodal	58,412	56,029	47,886	50,190	**52,249**	4%	7.04	8.76	7.98	7.49	**7.45**	(1%)
Automotive	2,395	2,822	3,136	3,119	**3,189**	2%	24.05	28.24	30.13	28.66	**27.97**	(2%)
Total	233,138	235,788	232,614	235,538	**238,159**	1%	5.96	7.03	6.98	6.96	**7.00**	1%

(1) % change from 2024 to 2025.

2025 Performance Totals

$17B
REVENUES

5.5M
CARLOADS

238B
REVENUE TON MILES (RTMs)

7.00 cents
FREIGHT REVENUE PER RTM

755 miles
AVERAGE LENGTH OF HAUL

PETROLEUM AND CHEMICALS

FUELING MARKET GROWTH FOR OUR CUSTOMERS

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Supporting the sector as a rail carrier serving three key petrochemical hubs in North America: Alberta, Louisiana and Ontario. CN also uniquely sits on the Montney Shale region, supporting growth for this energy hub.
- Moving petroleum and chemical shipments in customer-supplied private cars
- Facilitating growth in propane, plastics and other petrochemical commodities through export expansion projects on Canada's West Coast

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 prilled sulfur

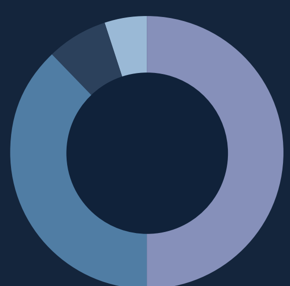
RENEWABLE PRODUCTS

- Biodiesel, renewable propane, condensate and diesel, sustainable aviation fuel (SAF)

MARKET DRIVERS

- North American and international economic growth
- Chemicals and plastics feedstock prices
- North American liquified natural gas (LNG) production
- Demand for propane for heating and crop drying
- North American production and investment in clean energy
- Greenhouse gas (GHG) reduction through renewable diesel, biodiesel and Sustainable Aviation Fuels (SAF)
- Trade and tariff policy

2025 COMMODITY BREAKDOWN
(% of revenues)

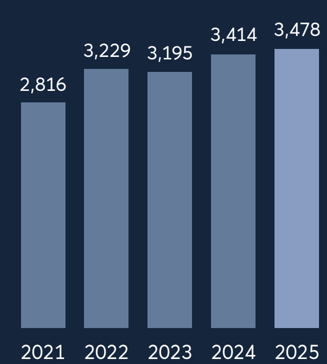


$3,478M

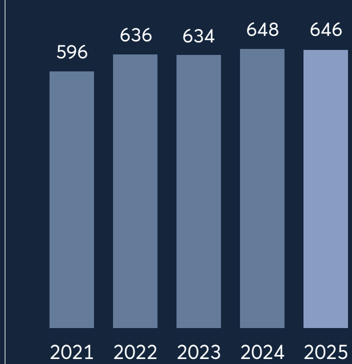
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~825 miles

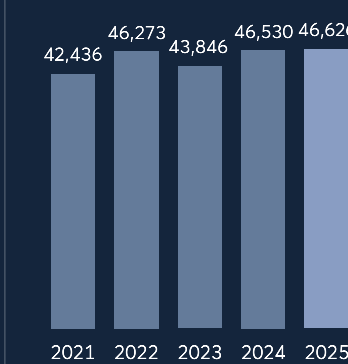
REVENUES
($ millions)



CARLOADS
(thousands)



REVENUE TON MILES (RTMs)
(millions)



FREIGHT REVENUE PER RTM
(cents)

CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight revenue per RTM
+5.4%	+2.0%	+2.4%	+3.0%

PETROLEUM AND CHEMICALS

Supply Chain at a Glance

EXPANDING MARKET ACCESS AND GROWTH OPPORTUNITIES

KEY ADVANTAGES

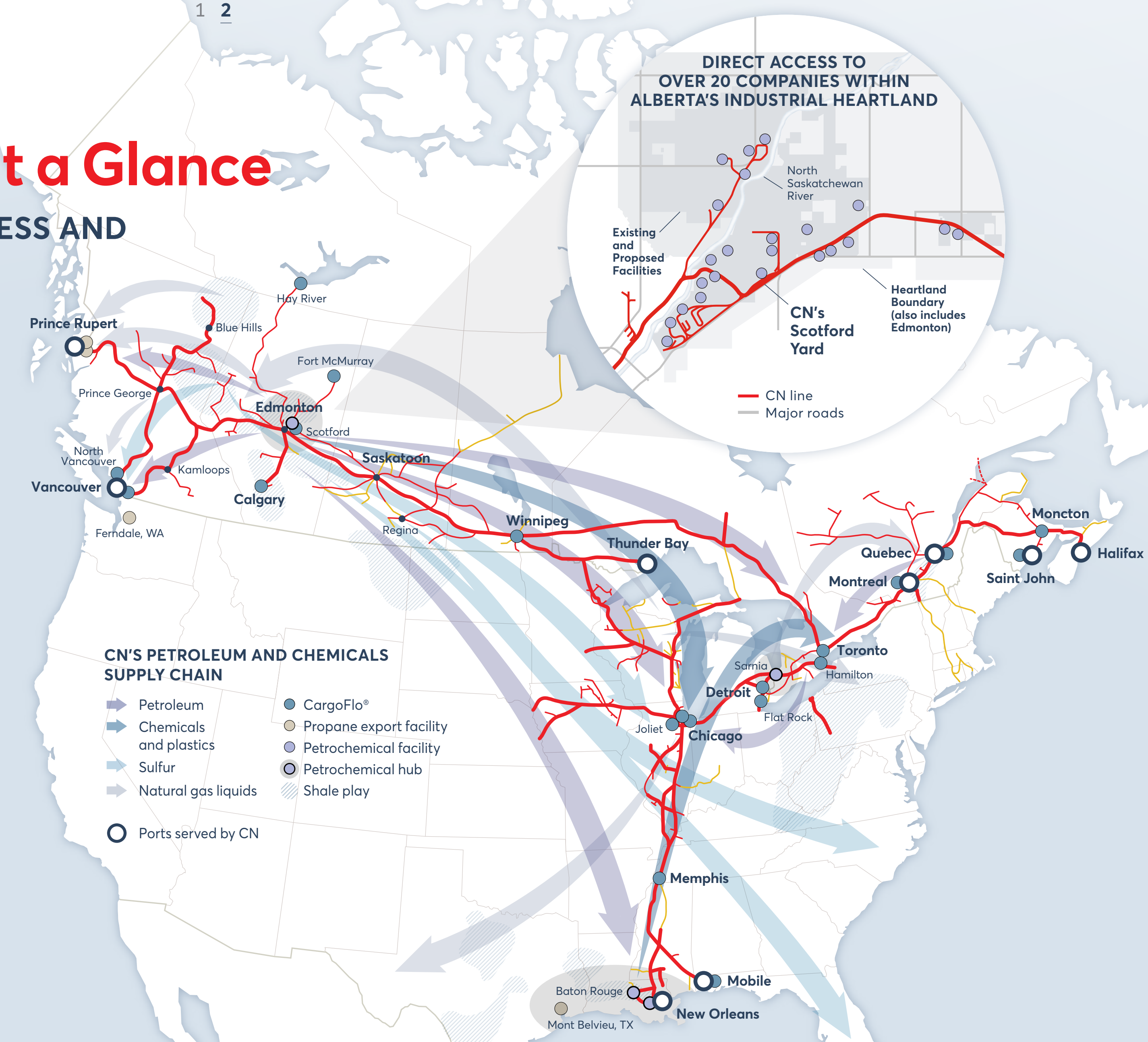
- CN's access to export terminals in Prince Rupert, Vancouver, Montreal and Mobile offers gateways to international markets for propane, plastics and renewable products.
- CN provides producers with single-line access to refineries in Eastern Canada as well as the U.S. Midwest and U.S. Gulf Coast.
- CN facilitates global supply chains with available import/export capacity at major ports on three coasts.
- Our network and 19 Petroleum and Chemicals transload facilities safely and efficiently move products and connect customers with their markets.

85%

OF THE CANADIAN PETROCHEMICAL INDUSTRY IS DIRECTLY SERVED BY CN

20 CargoFlo®

DISTRIBUTION FACILITIES ON OUR NETWORK FOR LIQUIDS TRANSFER AND BAGGING OF BULK COMMODITIES



For more information, please visit: www.cn.ca/your-industry/petroleum-chemicals

SPOTLIGHT

Partnering to Meet Fuel Demands

CN identified a need to address fuel demand in the Greater Toronto Area and provide a flexible, long-term supply chain alternative to existing pipeline infrastructure. In partnership with customers, CN developed the first phase of a fuel distribution centre at MacMillan Yard in Toronto. The facility provides a safe, efficient cycle of rail-to-tank unloading and tank-to-truck loading, supporting demand for gasoline, diesel, ethanol and refined fuels in Southern Ontario, Canada's largest fuel market. A second phase, opened in spring 2026, is expanding capacity with six additional tracks and five tanks.

In 2026, CN announced its strategic energy infrastructure partnership combining Keyera's ACE Rail Terminal with CN's rail network and AltaGas' West Coast export platform to expand access to global markets and support long-term growth. Targeted to open mid-2028, upon start-up, the terminal is expected to move approximately 45,000 barrels per day of propane and butane from Fort Saskatchewan to export facilities.

PICTURED:
CN's fuel distribution centre, Toronto, ON

METALS AND MINERALS

CONNECTING PRODUCERS WITH THEIR END MARKETS

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Serving 10 aluminum smelters, more than any other railroad in North America
- Supporting customer growth as one of the top movers of aluminum, iron ore and base metal ore
- Reaching all top shale plays in Canada, including the Western Canada Sedimentary Basin, and providing unique network access to emerging mining opportunities
- Offering single-line access from Wisconsin frac sand producers to Western Canada's Montney Formation drilling region

COMMODITIES

METALS AND MINERALS

- Steel, non-ferrous ore and base metals such as aluminum, spodumene (raw lithium), copper, nickel and zinc
- Construction materials, machinery, railway equipment, large loads

ENERGY MATERIALS

- Frac sand and pipe

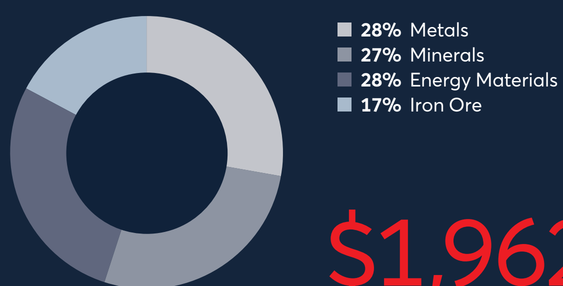
IRON ORE

- Crude ore, iron ore pellets, chips and fines, blast furnace trim

MARKET DRIVERS

- Oil and gas production
- Manufacturing production (e.g., automobiles, railcars, heavy equipment, aerospace)
- Non-residential construction activity
- Large infrastructure projects
- Global demand for ores and metals
- Consumer goods production
- Trade and tariff policy

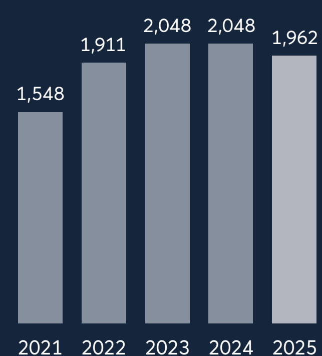
2025 COMMODITY BREAKDOWN
(% of revenues)



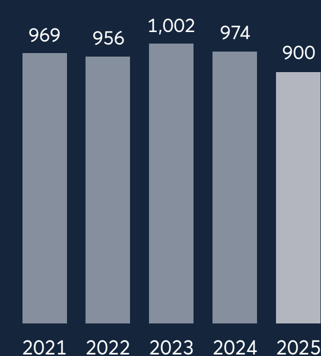
$1,962M
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~369 miles

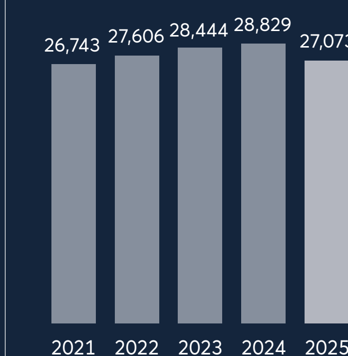
REVENUES
($ millions)



CARLOADS
(thousands)



REVENUE TON MILES (RTMs)
(millions)



FREIGHT REVENUE PER RTM
(cents)

CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight Revenue per RTM
+6.1%	–1.8%	+0.3%	+5.8%

METALS AND MINERALS

Supply Chain at a Glance

PROVIDING ACCESS AND OPTIONS FOR GROWTH

KEY ADVANTAGES

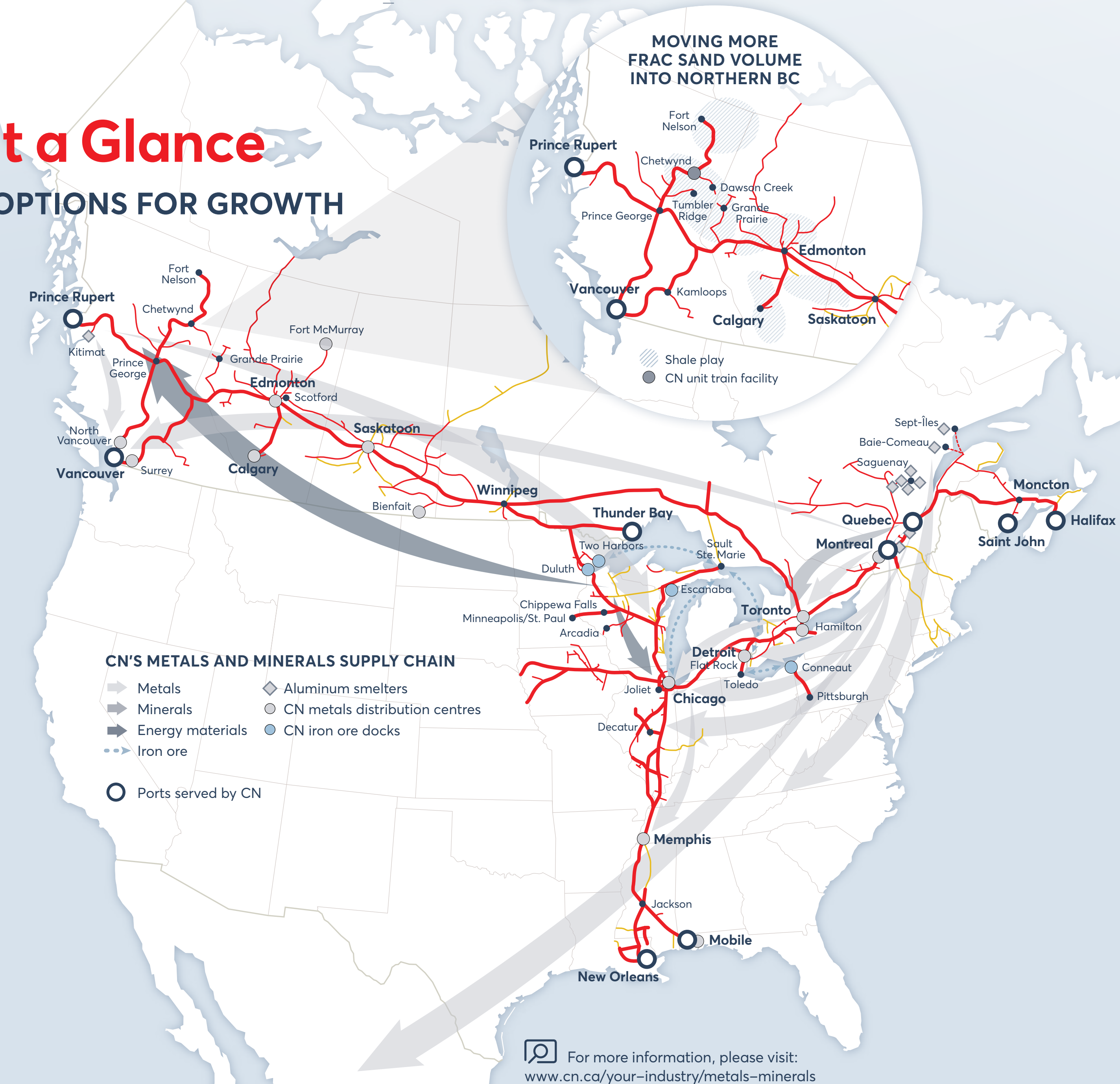
- CN's rail network reaches deep into mining regions rich in metals, minerals, iron ore and frac sand, as well as key aluminum- and steel-producing areas.
- Our strong origin franchise and access to end markets makes CN among the top transporters of aluminum and iron ore in North America.
- CN owns and operates a fully integrated supply chain that transports iron ore commodities directly from mines to mills via rail and the Great Lakes Fleet.
- CN's large rail fleet is as varied as our customers' needs – from covered and open coil gondolas to bulkhead flatcars accommodating loads of up to 110 tons.

Varied fleet

OF RAILCARS TO SUPPORT OUR CUSTOMERS NEEDS

14 distribution centres

STRATEGICALLY LOCATED AT KEY SITES ACROSS OUR NETWORK



For more information, please visit:
www.cn.ca/your-industry/metals-minerals

SPOTLIGHT

Enabling Frac Sand Growth in Northeast B.C.

In Northeast British Columbia, growing natural gas drilling activity has driven up demand for frac sand—a critical material for energy companies. Wisconsin's high-quality sand is especially sought after, and CN plays a pivotal role in transporting it, providing direct single-line access from the mine to the heart of the Montney Formation. CN's strategic investments are increasing capacity, supporting new terminal development, and supporting market expansion. As of Q1 2026, CN now services four new or expanded frac sand terminals all open and operational, helping our customers move sand into the region.

CN is the supplier of choice for new mines such as McIlvenna Bay Mine (Foran, tracked by Canada's Major Projects Office), offering reliable, single-line access and scalable rail solutions that connect production directly to key markets. With strong infrastructure and close customer collaboration, CN enables efficient start-up, growth, and long-term success.

PICTURED:
CN frac sand train on route to Northeast BC

FOREST PRODUCTS

ROOTED IN DELIVERING SERVICE EXCELLENCE

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Moving more forest products than any other rail carrier in North America
- Supporting customer demand with an upgraded fleet of ~19,500 premium cars, including centrebeams and box cars for lumber, panels, pulp and paper

COMMODITIES

LUMBER AND PANELS

- Lumber, oriented strand board (OSB) panels, plywood, siding, engineered wood products, timber mats

PULP AND PAPER

- Woodpulp, newsprint, printing paper, paperboard, containerboard, logs, wood chips, wood pellets

MARKET DRIVERS

LUMBER AND PANELS

- Residential construction, repairs and remodelling, industrial activity
- Trade and tariff policy

PULP AND PAPER

- Global consumption of pulp, paper, tissue and packaging; coal substitution for offshore power generation
- Trade and tariff policy

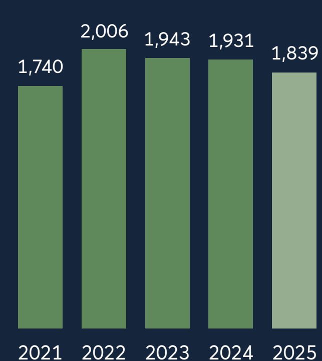
2025 COMMODITY BREAKDOWN
(% of revenues)

52% Lumber and Panels
48% Pulp and Paper

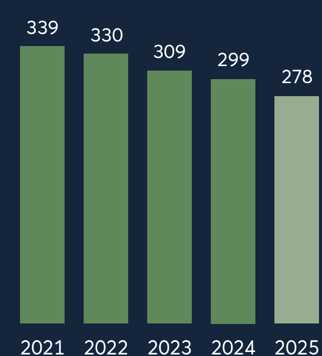
$1,839M
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~832 miles

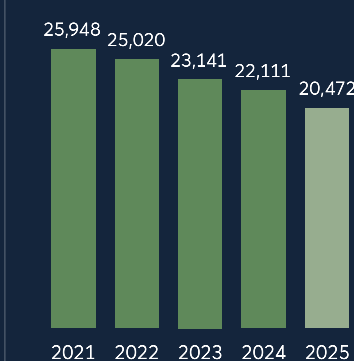
REVENUES
($ millions)



CARLOADS
(thousands)



REVENUE TON MILES (RTMs)
(millions)



FREIGHT REVENUE PER RTM
(cents)

CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight revenue per RTM
+1.4%	–4.8%	–5.8%	+7.6%

FOREST PRODUCTS

Supply Chain at a Glance

SUPPORTING OUR CUSTOMERS IN EVOLVING MARKETS

KEY ADVANTAGES

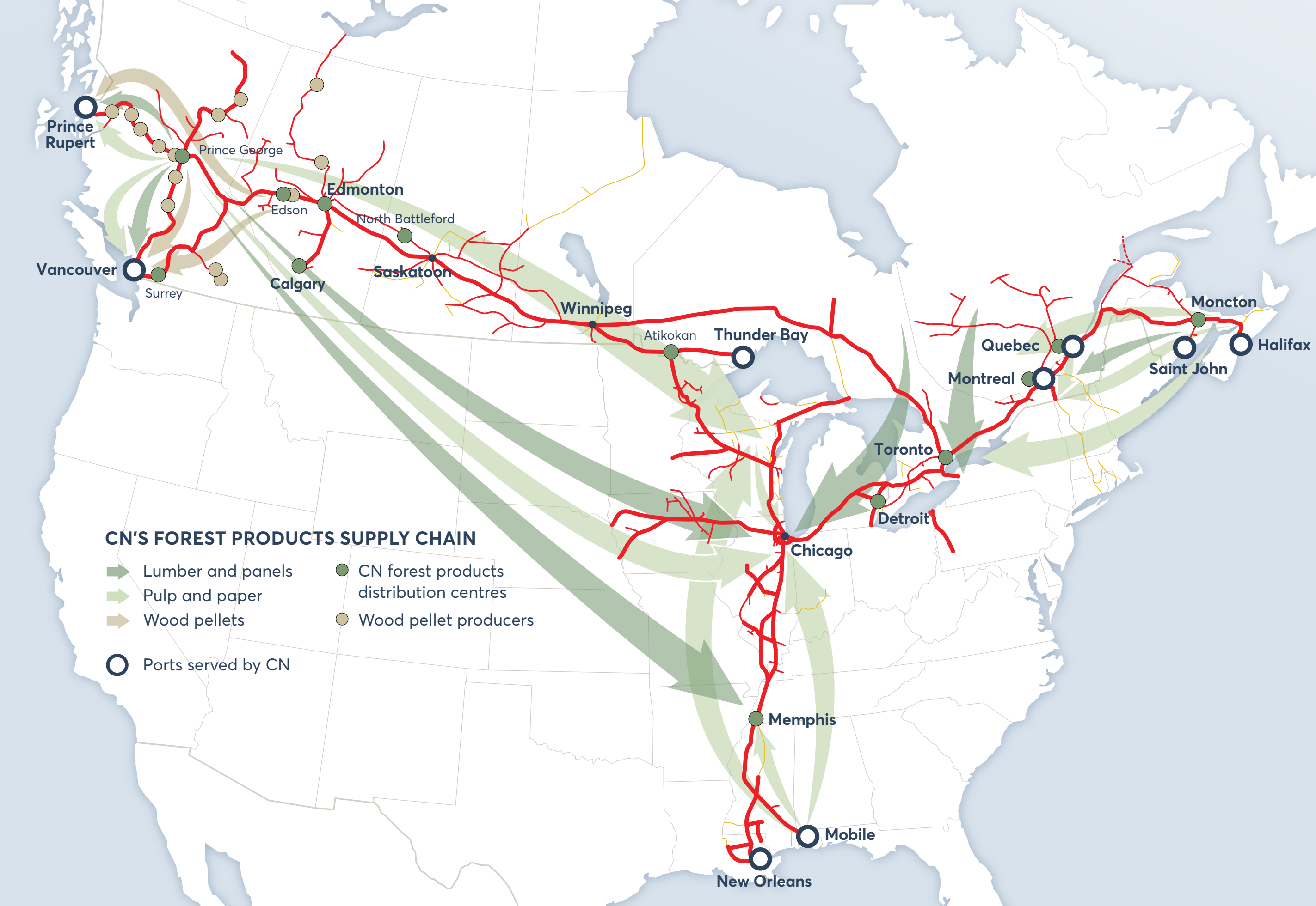
- CN's network reaches Canadian and U.S. fibre-rich producing regions to move forest products across North America and access overseas markets.
- CN operates North America's largest forest products railcar fleet to reliably handle customer needs and an evolving market.
- Our direct access to two West Coast ports provides capacity and efficiency advantages in shipping to Asia.
- CN is positioned to meet market demand for growth products such as wood pellets, engineered wood siding, containerboard and tissue paper.

~9,100 centrebeams

CN MAINTAINS THE INDUSTRY'S LARGEST FLEET TO MEET EVOLVING DEMAND

13 distribution centres

STRATEGICALLY LOCATED IN KEY LOCATIONS ACROSS OUR NETWORK



For more information, please visit: www.cn.ca/your-industry/forest-products

SPOTLIGHT

Invested in Our Forest Products Customers

CN continues its strong partnership with our forest products customers, helping them to reach existing and new markets for lumber, panels, paper, woodpulp and other goods. Aligned with a long-term commitment to support growth and efficiencies within this sector, CN has continued to invest in railcar equipment. For example, more than 1,600 high-capacity box cars have been acquired in recent years to complement our existing fleet of premium cars, uniquely serving forest-rich and remote regions across Canada including British Columbia, Alberta, Saskatchewan, Ontario, Quebec, New Brunswick and Nova Scotia. In addition, CN is supporting growing movements of fiber from the Southern U.S., helping customers diversify demand and optimize cross-border supply chains. Thirteen forest products distribution centres are strategically located across the network, enabling non-rail-served customers to benefit from CN's reliable and cost-effective service.

PICTURED:
Moving forest products to market, Fitzwilliam, BC

COAL

PROVIDING DIRECT ACCESS TO KEY MARKETS

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Moving a diversified coal portfolio with 45% thermal coal, 43% metallurgical coal, and petroleum coke comprising the remaining 12%
- Facilitating Canadian coal exports, namely metallurgical coal destined for steelmaking plants in Asia
- Supporting global supply chains as the only Canadian railway in North America with direct access to coal export terminals on Canada's West Coast and the U.S. Gulf Coast

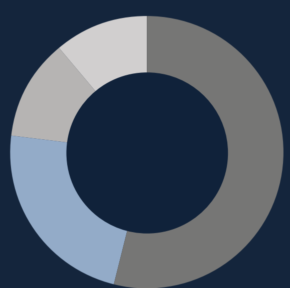
COMMODITIES

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

MARKET DRIVERS

- Weather
- Environmental regulations
- Global supply/demand conditions
- North American and global demand for energy and steel
- North American and European natural gas prices

2025 COMMODITY BREAKDOWN
(% of revenues)

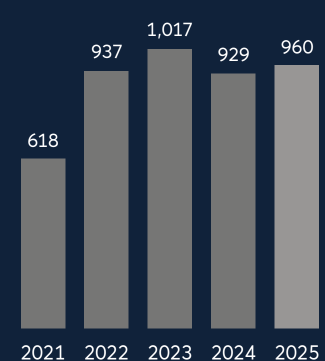


- **54%** Canadian Coal – Export
- **23%** Petroleum Coke
- **12%** U.S. Coal – Export
- **11%** U.S. Coal – Domestic

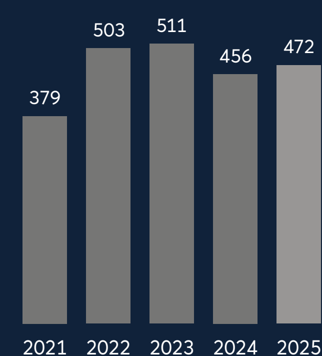
$960M
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~388 miles

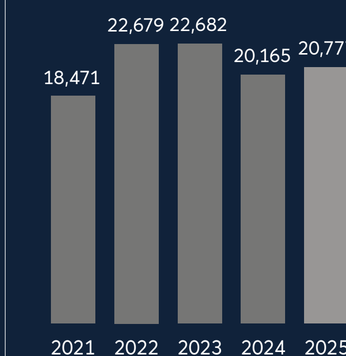
REVENUES
($ millions)



CARLOADS
(thousands)



REVENUE TON MILES (RTMs)
(millions)



FREIGHT REVENUE PER RTM
(cents)

CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight Revenue per RTM
+11.6%	+5.6%	+3.0%	+8.4%

COAL

Supply Chain at a Glance

ENABLING EXPORT AND DOMESTIC COAL SUPPLY CHAINS

KEY ADVANTAGES

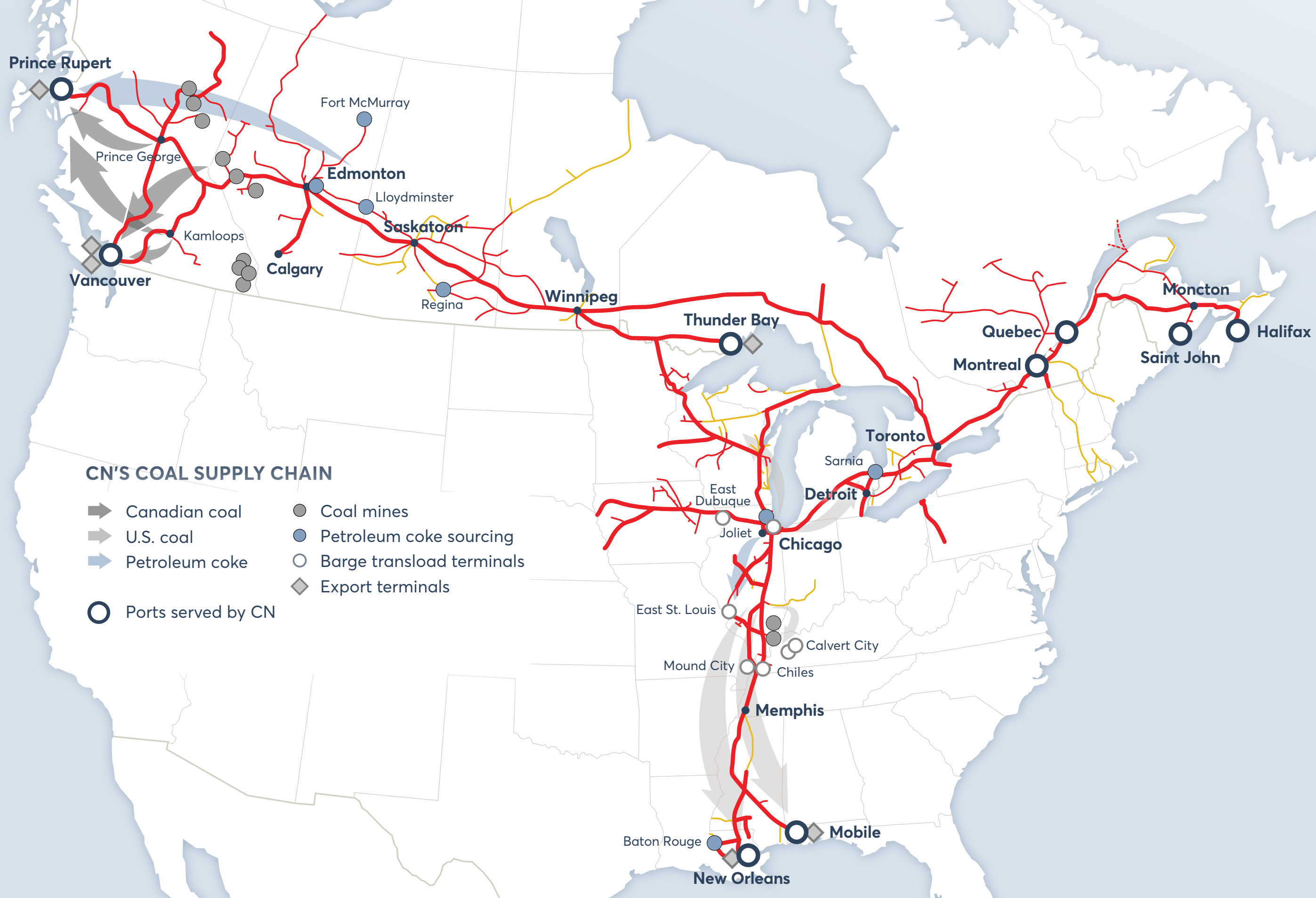
- CN is the only railway to serve all three Canadian coal export terminals on the West Coast: Westshore, Neptune and Trigon.
- CN provides single-line access from coal mines in the U.S. Midwest to domestic power plants and export terminals on the Gulf Coast.
- Our dedicated Bulk Operations service group supports efficient customer shipments by working with all supply chain partners to manage inventories at mines and terminals, including coordination to meet vessel schedules.

~2 days faster to Asia

TIME-SAVING ADVANTAGE WITH CN'S EXCLUSIVE RAIL ACCESS TO TRIGON AT THE PORT OF PRINCE RUPERT

6 export terminals

CN'S ACCESS TO HIGH-CAPACITY EXPORT TERMINALS (4 IN CANADA AND 2 IN THE U.S.) CREATES DIRECT LINKS FOR OUR CUSTOMERS



For more information, please visit: www.cn.ca/your-industry/coal

SPOTLIGHT

Delivering Supply Chain Advantage for Canadian Coal Exports

Metallurgical coal mines in Canada, primarily located in British Columbia and Alberta, provide coke – an essential input in the production of steel. In recent years, market conditions have improved with more favorable metallurgical coal prices and growing export demand for Canada's high-quality, low-sulfur product, notably to supply Asian steelmaking plants. CN's network offers a competitive advantage for producers with time-saving and cost-efficient services to transport the metallurgical coal from mines to export terminals on Canada's West Coast, which has the closest access to the Asian market. In Northeast British Columbia, for example, the recent reactivation of the Quintette steelmaking coal mine is responding to market needs, with shipments underway and CN providing a strategic supply chain link.

PICTURED:
Trigon Pacific Terminals' coal export facility in Prince Rupert, BC

GRAIN AND FERTILIZERS

EMPOWERING OUR CUSTOMERS TO FEED THE WORLD

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Moving Western Canadian grain for export via three ports: Vancouver, Prince Rupert and Thunder Bay
- Serving the U.S. grain market from the Midwest to the Gulf Coast
- Transporting fertilizer throughout North America and to/from ports on Canada's West and East Coasts

COMMODITIES

GRAIN

- Wheat, canola, peas, oats, barley, corn, soybeans, ethanol, distiller's 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

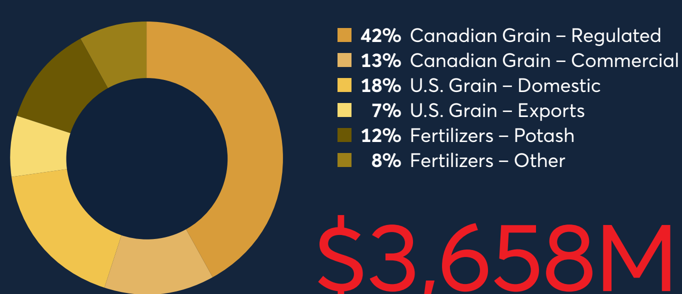
- Weather conditions, seeded and harvested acreage, mix of grain crops and crop yield, size and quality of individual crops
- International market conditions, foreign government policy

FERTILIZER

- Input prices, demand, government policies, international competition

2025 COMMODITY BREAKDOWN

(% of revenues)



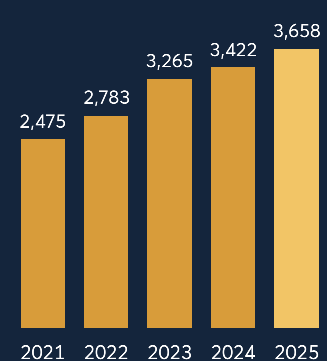
$3,658M

2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~906 miles

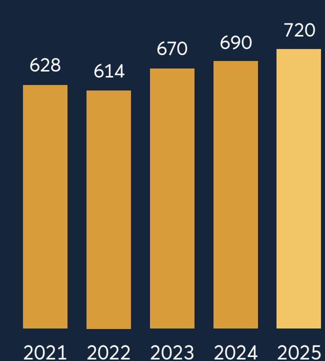
REVENUES

($ millions)



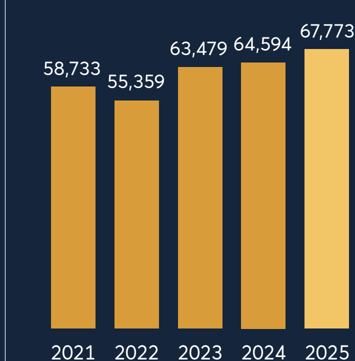
CARLOADS

(thousands)



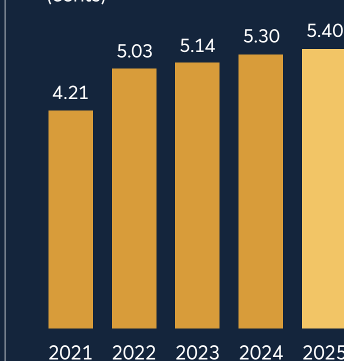
REVENUE TON MILES (RTMs)

(millions)



FREIGHT REVENUE PER RTM

(cents)



CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight revenue per RTM
+10.3%	+3.5%	+3.6%	+6.4%

GRAIN AND FERTILIZERS

Supply Chain at a Glance

PARTNERING TO DELIVER END-TO-END SERVICES

KEY ADVANTAGES

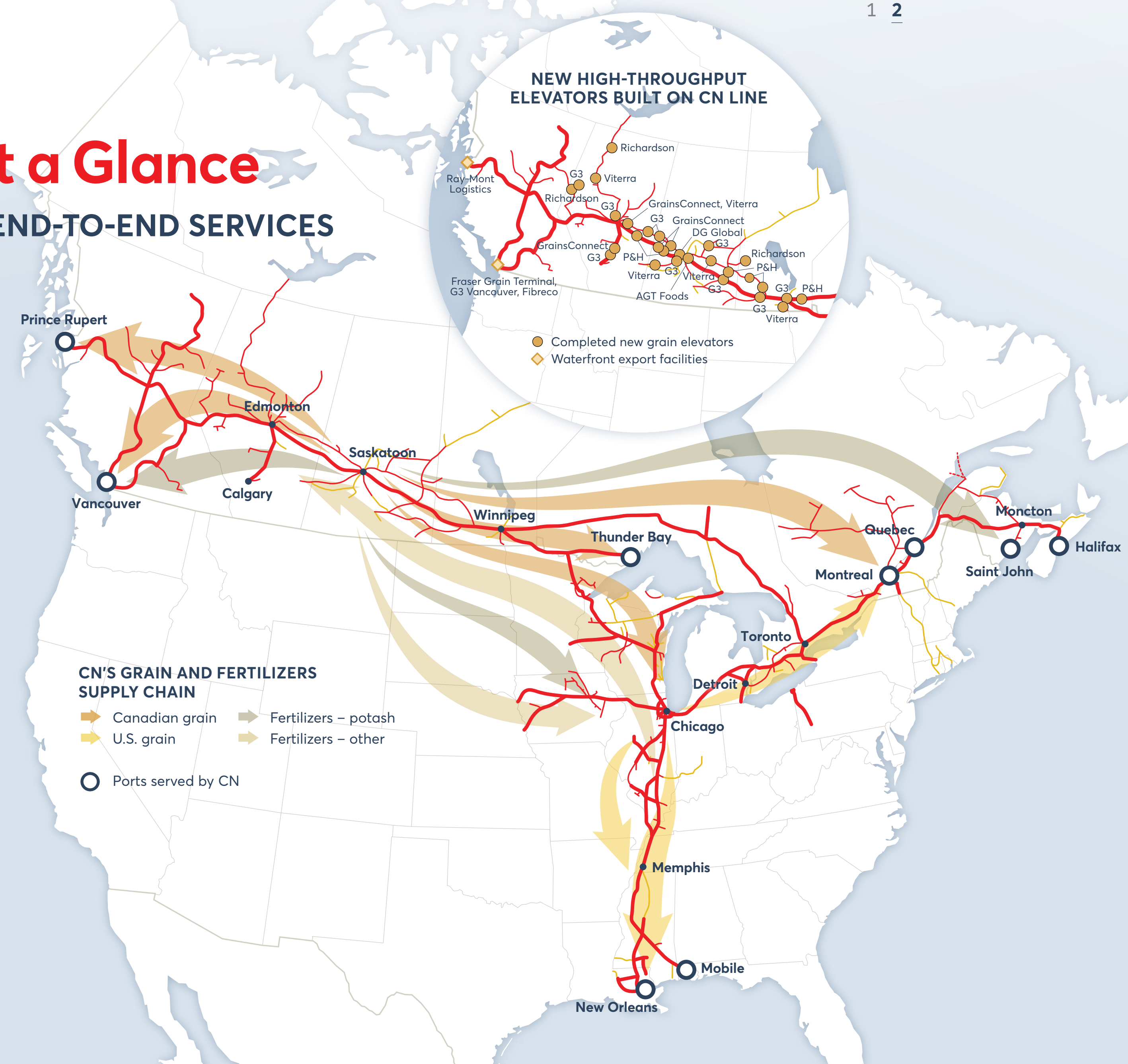
- CN's network investments are supporting increased capacity and fluidity in key corridors, including sidings up to 12,000 feet long in Western Canada.
- Strategically located stuffing facilities along CN's network load grain products into intermodal containers ready for export shipment.
- CN's access to ports on three coasts and the Great Lakes helps customers meet demand in key markets in Asia and Latin America.
- CN supports North America's growing renewable fuels market by transporting seed to crush plants, feedstocks to refineries, and renewable fuels to end markets.

4,150 high–efficiency hopper cars

NEW HOPPER CARS HANDLE UP TO 40% MORE GRAIN PER TRAIN

70% of high–throughput grain elevators

BUILT IN WESTERN CANADA SINCE 2015 ARE EXCLUSIVELY ON CN'S NETWORK



For more information, please visit:
www.cn.ca/your-industry/grain and www.cn.ca/your-industry/fertilizer

SPOTLIGHT

Strengthening the Agricultural Supply Chain

In 2025, CN set a record for grain moved within a single calendar year, including achieving seven individual months of record shipments. In Western Canada, CN moved over 31.3 million metric tonnes of grain and processed grain products via carload, surpassing the previous record of 30.9 million metric tonnes set in 2020. For Canada overall, CN shipped 32.7 million metric tonnes of grain and grain products via carload, exceeding the prior all-time record of 32.25 million metric tonnes established in 2024.

This performance reflects our disciplined planning, targeted investments in infrastructure and fleet capacity, and strong collaboration across the supply chain to ensure readiness in all seasons. The agricultural customers on our network—both in Canada and the U.S.—are also well positioned to continue to supply corn, soybean, canola and other feedstocks for biofuel production.

PICTURED:
High-throughput elevator on CN line, St-Adolphe, MB

INTERMODAL

TRI-COASTAL SOLUTIONS FOR A DYNAMIC GLOBAL MARKET

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Executing supply chain collaboration agreements with key ports
- Offering one of Canada's largest reefer fleets with CargoCool®, CN's temperature-controlled transport business
- Delivering flexible first-mile to last-mile options with CNTL, one of Canada's largest trucking companies, and CN-owned TransX
- Expanding reach and capacity with full membership in the Equipment Management Pool (EMP), with a supply of ~40,000 containers
- Supporting customers with a dedicated Customer Experience Team

COMMODITIES

INTERNATIONAL

- Ocean-borne import and export dry and temperature-controlled 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

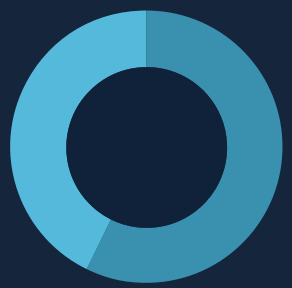
INTERNATIONAL

- North American economic and trade conditions
- Global trade patterns

DOMESTIC

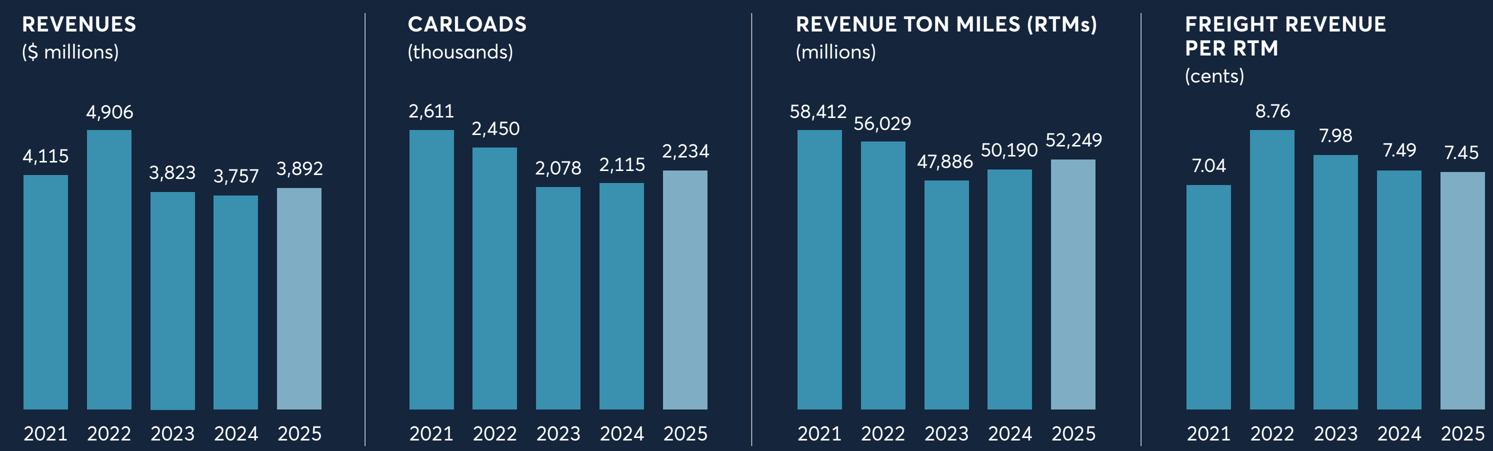
- North American economy and consumer spending
- North American industrial production

2025 COMMODITY BREAKDOWN
(% of revenues)



$3,892M
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~1,832 miles



CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight revenue per RTM
−1.4%	−3.8%	−2.7%	+1.4%

INTERMODAL

Supply Chain at a Glance

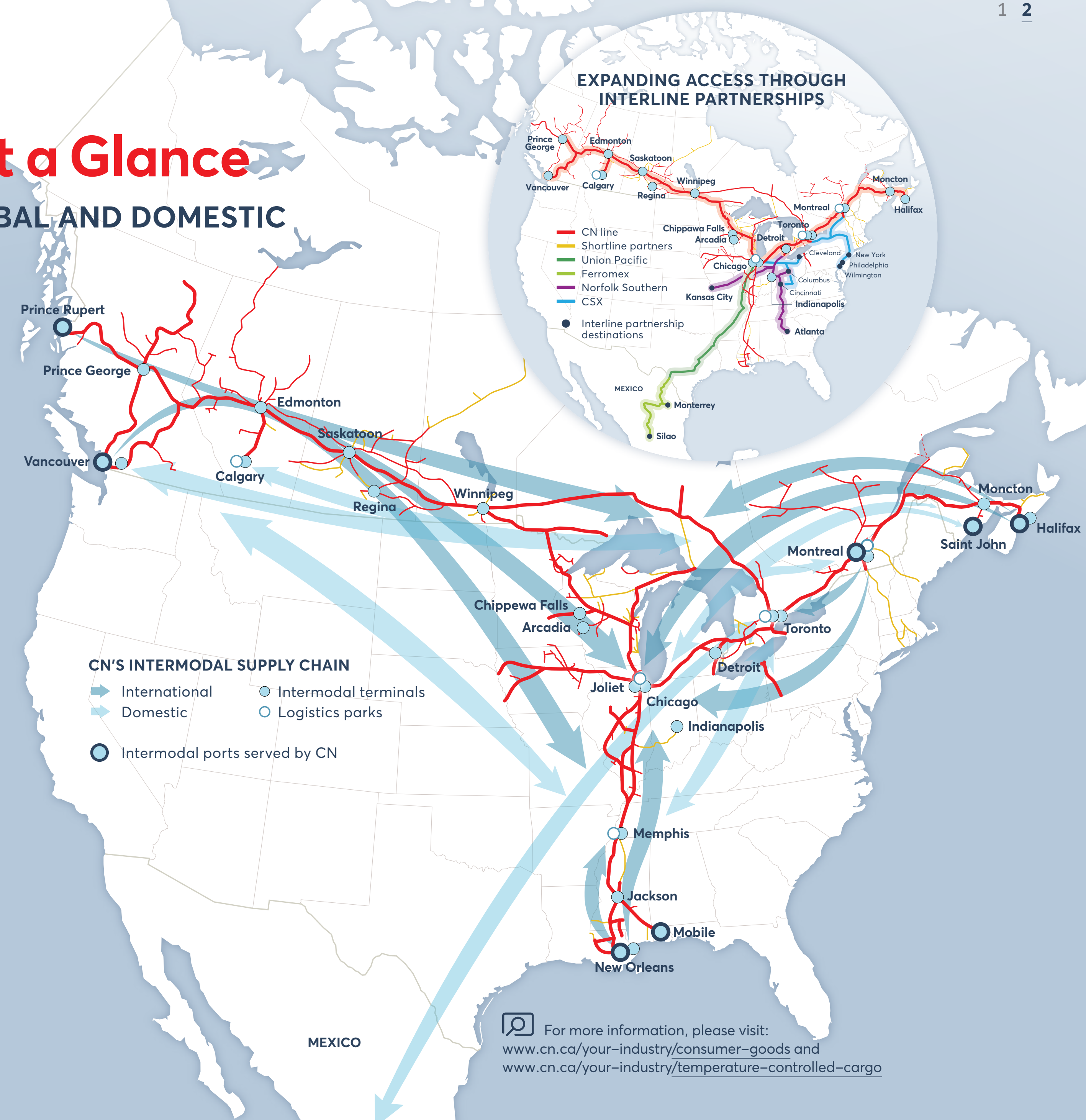
OFFERING SEAMLESS GLOBAL AND DOMESTIC TRADE CONNECTIONS

KEY ADVANTAGES

- CN facilitates seamless global trade connections with 21 intermodal terminals located near ports and large urban centres.
- CN's intermodal service allows our customers to benefit from the lower cost, reduced emissions and higher cargo payloads of shipping by rail.
- With TransX and CNTL, CN pairs the efficiency of rail with the added flexibility of trucking to better serve our local and non-rail-served customers.
- CN provides access to ports with available import/export capacity and shorter transit times to/from Asia, the Indian subcontinent, Europe, the Middle East, Africa and South America.
- CN offers one of North America's most advanced cold-chain programs, supported by a diversified fleet of powerpacks and refrigerated containers for temperature-sensitive and perishable shipments.

~10,500 containers
~9,600 chassis

ENABLE EFFICIENT AND FLEXIBLE DELIVERY TO END MARKETS AND SUPPORT FUTURE GROWTH



For more information, please visit:
www.cn.ca/your-industry/consumer-goods and
www.cn.ca/your-industry/temperature-controlled-cargo

SPOTLIGHT

Enhancing Global Supply Chain Connections

CN continues to work closely with supply chain partners and make targeted investments that enhance customer service and access to new and expanding markets. This commitment is evident in Prince Rupert with CN's competitive, end-to-end supply chain offering. CN is the closest North American port to Asia and a vital global trade gateway for Canada. Over the past year, the Gemini Alliance — a new operational partnership between Maersk and Hapag-Lloyd — has used Prince Rupert to help enhance supply chain efficiency and reliability. With consistent service and strategic investments, CN is positioned to support intermodal and carload volumes today and capture anticipated longer-term growth at Prince Rupert.

PICTURED:
Fairview Container Terminal, Port of Prince Rupert, BC

AUTOMOTIVE

RELIABLE SERVICE WITH A FOCUS ON DYNAMIC SOLUTIONS

BUSINESS UNIT OVERVIEW AND MARKET DRIVERS

KEY FACTS

- Handling more than two million finished vehicles annually
- Operating 20 automotive compounds accessing 11 North American vehicle assembly plants
- Serving the industry with ~5,000 multi-level railcars
- Enabling connections at three ports for finished vehicles in Vancouver, Halifax and Mobile
- Handling containerized auto parts both internationally (CN-served ports) and domestically (including cross-border)

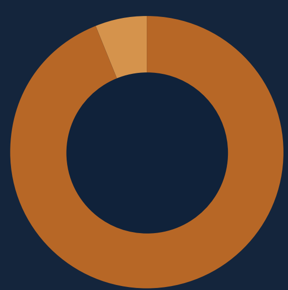
COMMODITIES

- 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
- Auto dealer inventory levels
- Price of fuel
- Zero-emission vehicle (ZEV) adoption and transition
- Trade and tariff policy

2025 COMMODITY BREAKDOWN
(% of revenues)

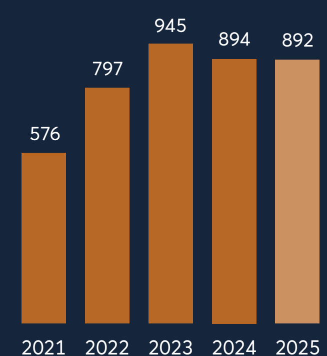


$892M

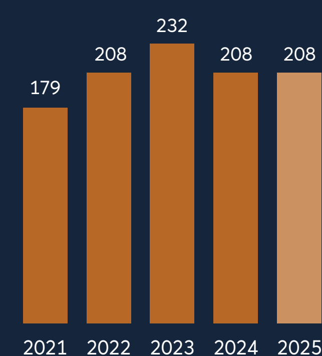
2025 REVENUES

AVERAGE LENGTH OF HAUL (2025) ~750 miles

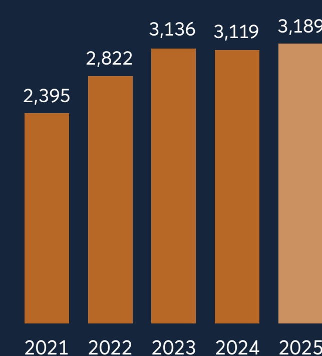
REVENUES
($ millions)



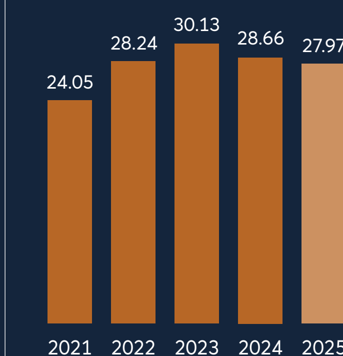
CARLOADS
(thousands)



REVENUE TON MILES (RTMs)
(millions)



FREIGHT REVENUE PER RTM
(cents)



CAGR (2025 vs. 2021)

Revenues	Carloads	RTMs	Freight revenue per RTM
+11.6%	+3.8%	+7.4%	+3.8%

AUTOMOTIVE

Supply Chain at a Glance

HELPING MOVE AN INTERCONNECTED AUTOMOTIVE SUPPLY CHAIN

KEY ADVANTAGES

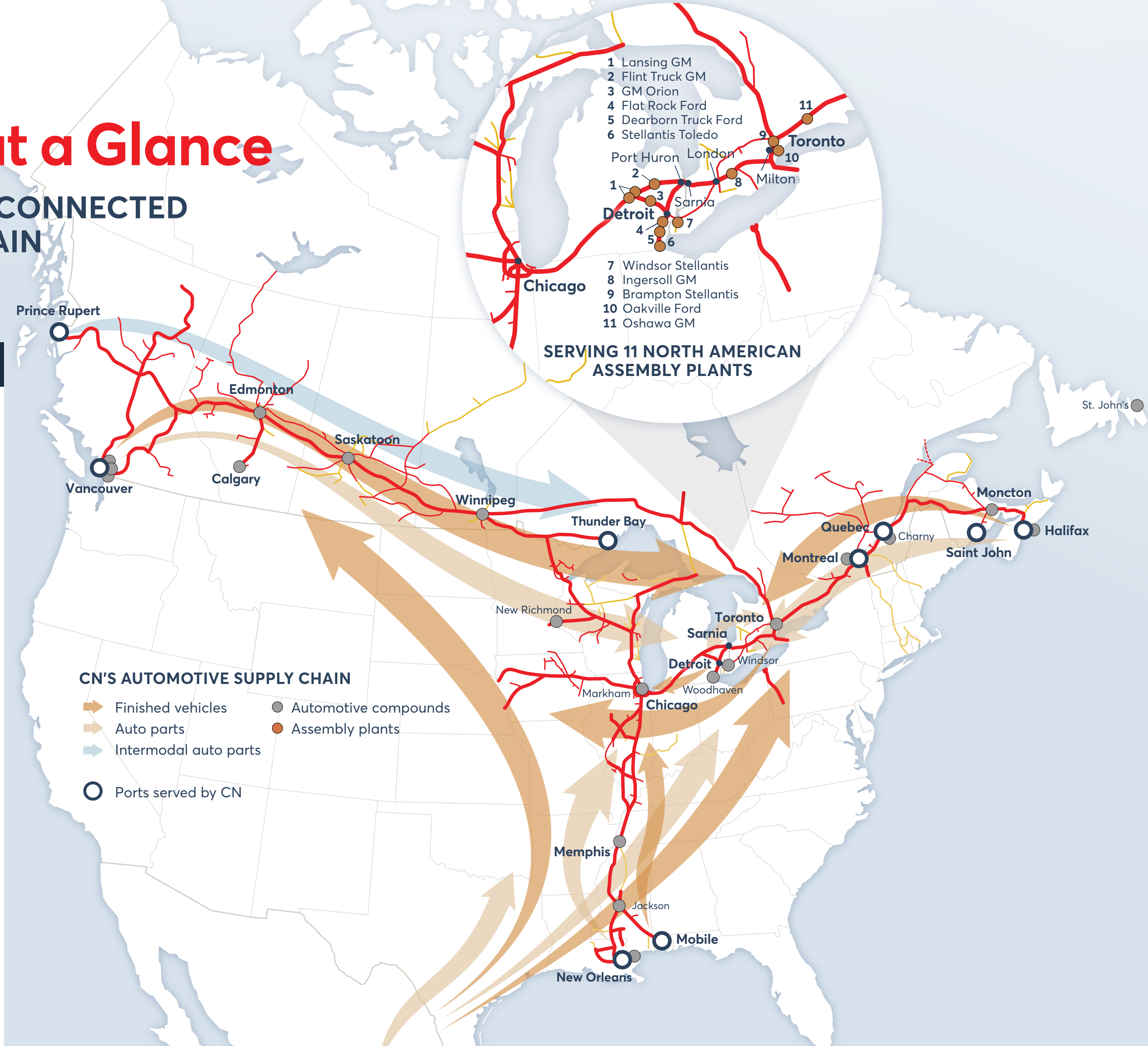
- CN's three-coast network enables imports of finished vehicles and auto parts globally.
- CN manages the full automotive supply chain, including rail, truck, transload, customs, customer service and special vehicle processing requests.
- CN provides transportation solutions to support the zero-emission vehicle (ZEV) supply chain – from mines to battery packs to completed ZEV vehicles.
- Our intermodal service offers an efficient option for auto parts for domestic shippers and overseas suppliers.

20 automotive compounds

PROVIDE SAFE AND COST-EFFECTIVE TRANSPORT OF FINISHED VEHICLES AND AUTO PARTS ACROSS NORTH AMERICA

~5,000 railcar fleet

OF BI-LEVEL AND TRI-LEVEL AUTORACKS HELPS CN TRANSPORT SUVS AND OTHER FINISHED VEHICLES



For more information, please visit: www.cn.ca/your-industry/automotive

SPOTLIGHT

Reliable Service with Dynamic Solutions Across Our Tri-Coastal Network

CN plays a vital role in North America's automotive supply chain, serving 11 assembly plants across Michigan, Ontario, and Mississippi. The Autoport-operated terminal in Halifax is the only facility in Eastern Canada with exclusive CN rail access, supporting vehicle imports from Asia, Europe, and Mexico. On the West Coast, CN's access to the Port of Vancouver offers efficient connections to and from Asian markets. Inland, CN's U.S. network stretches from New Orleans to Detroit and Minneapolis, in addition to serving all major markets across Canada, providing single-line and interchange service.

To support this evolving sector, CN has strengthened its capabilities through ongoing investments in infrastructure, rolling stock, and technology, and added value services to customer vehicles provided through Autoport.

PICTURED:
Taschereau Autoramp, Saint-Laurent, QC

SUPPLY CHAIN SOLUTIONS

MEETING OUR CUSTOMERS' DIVERSE NEEDS

CN's Supply Chain Solutions go beyond rail to extend our market reach and enable our customers to benefit from rail transportation's cost and environmental benefits. We provide a range of services designed to offer operational flexibility and capacity to support the safe and efficient movement of goods to market.

PICTURED:
One of CN's 20 auto compounds, Autoport, Halifax, NS

EXTENSIVE NETWORK OF SUPPLY CHAIN FACILITIES AND SERVICES

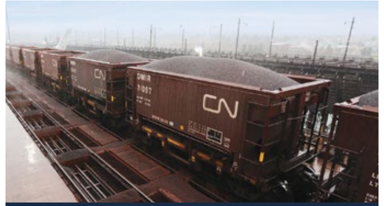
We collaborate with customers to determine the right suite of services tailored to their business needs. CN works with our customers to identify, coordinate and execute cost-effective solutions to meet their current demands and be ready for future needs. Our services include: vessel and dock operations to support the iron ore supply chain; 20 auto compounds located across our North American rail network to receive, store, and facilitate distribution of finished vehicles to allow our customers to serve their local markets; an extensive network of strategically positioned distribution, transfer, warehousing and reload facilities to support broader market access and facilitate the use of rail transportation.

DISTRIBUTION SERVICES

CN's network of distribution centres, bulk transfer facilities, CargoFlo® transload terminals and warehouses are strategically located to help our customers reach and grow their markets.

AUTOMOTIVE SUPPLY CHAIN

CN handles finished vehicles and auto parts from domestic manufacturers and through ports on three coasts to 20 auto compounds across our network for distribution to local dealers.



IRON ORE SUPPLY CHAIN

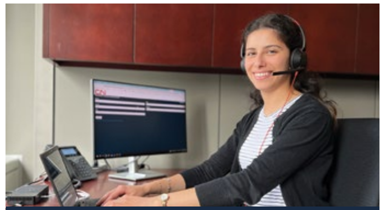
CN owns and operates a fully integrated supply chain that transports iron ore directly from mines to steel mills via rail and the Great Lakes Fleet.

BUSINESS DEVELOPMENT

When companies seek to grow their business and connect to rail, CN's Business Development team offers solutions, including Certified Rail-Ready Sites in strategic markets across our network.

CUSTOMS BROKERAGE

Our licensed customs brokers ensure our customers' shipments moving in/out of the U.S., Canada and Mexico are efficiently cleared and managed.



SUPPLY CHAIN SALES

We collaborate with our customers across North America to facilitate end-to-end supply chains that deliver essential goods businesses need to grow and meet marketplace demands.

Learn more at: www.cn.ca/en/our-services

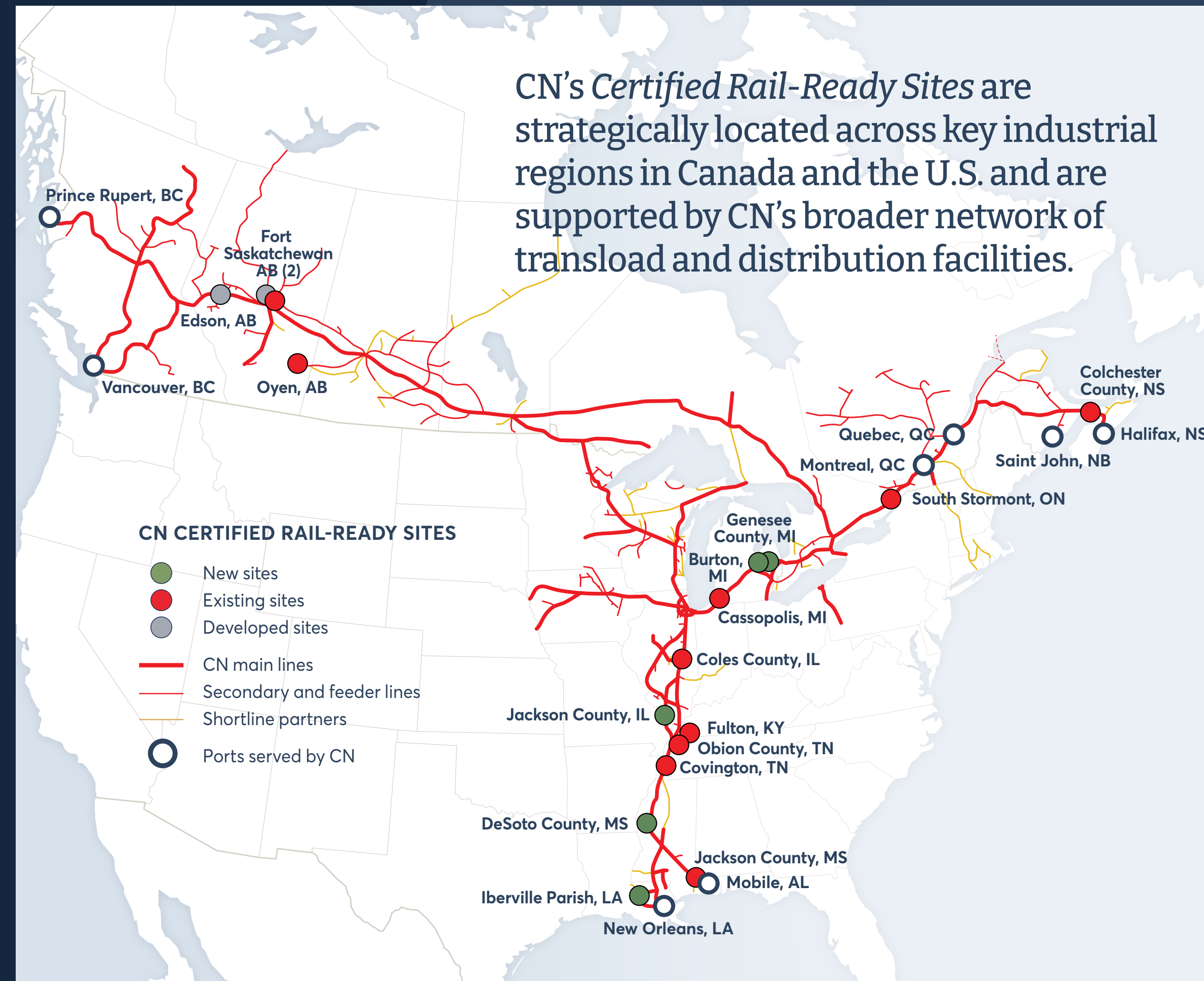
SPOTLIGHT

Expanding CN's *Certified Rail-Ready Sites* Program with New Industrial Development Opportunities

Industrial development decisions require speed, certainty, and long-term infrastructure confidence. CN's *Certified Rail-Ready Sites* program helps businesses move more quickly from site selection to operations by identifying strategic, rail-served locations that are ready for investment and connected to markets across North America.

In 2026 we are adding five new industrial development sites to CN's *Certified Rail-Ready Sites* program, and re-certifying six of our existing U.S. sites across the Company's network. These eleven sites will be certified through CN's new partnership with the *Site Selectors Guild's REDI Sites* program, an industry-recognized certification framework designed to bring greater rigor, consistency, and credibility to industrial site readiness.

Sites are evaluated based on key criteria, including zoning, environmental considerations, utility availability, and transportation infrastructure, helping reduce development risk and accelerate project timelines for businesses and investors. CN also works with qualified consulting and engineering firms to support the certification process and strengthen site marketing efforts.



NEW SITES: Submitted for REDI certification	
Michigan AMD, Genesee County, MI	1,400 acres
Willow Glen Site, Iberville Parish, LA	500 acres
Leatherman Site, DeSoto County, MS	190 acres
Carbondale Site, Jackson County, IL	100 acres
Buick City – RACER Trust, Burton, MI	55 acres

EXISTING SITES: Submitted for REDI re-certification	
Mattoon Prairie Industrial Park, Coles County, IL	420 acres
NW TN Regional, Obion County, TN	296 acres
Rialto Industrial Park, Covington, TN	146 acres
MEC Smart Park, Cassopolis, MI	70 acres
Enterprise Park at Fulton, Fulton, KY	53 acres
Helena Industrial Complex, Jackson County, MS	46 acres

Learn more at: www.cn.ca/en/our-services/connecting-to-rail/

OPERATIONS OVERVIEW

DELIVERING SERVICE EXCELLENCE

CN's focus on operational excellence is rooted in our commitment to customer service. Our scheduled operating model allows us to optimize our network, rolling stock and crews to match customer volumes, and we are deploying incremental capacity to support our customers' growth. Our Operations team structure complements our operating model and aligns the distinct capabilities required to develop the plan with the daily demands necessary to safely and efficiently execute it.

Our railroaders understand their role in executing the plan. They work together with a focus on delivering efficiency and reliability – helping to meet customer commitments and continually enhance service excellence. Our operating plan also drives resiliency and our ability to manage supply chain disruptions. When these situations arise, we are agile and take the necessary steps to safely return to a scheduled operation.

206 miles
CAR VELOCITY
(car miles per day)

7.1 hours
THROUGH DWELL
(entire railroad, hours)

18.8 mph
THROUGH NETWORK TRAIN SPEED
(miles per hour)

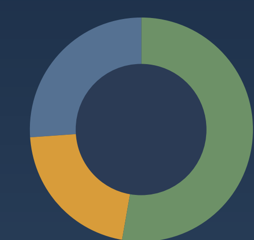
93%
LOCAL SERVICE COMMITMENT
(% of cars that successfully completed their Daily Operating Plan)

Close collaboration across the entire organization to deliver safe, efficient and reliable transportation solutions for our customers.

GTMs BY REGION

(% of 2025 total GTMs)

- **53%** Western Region
- **21%** Eastern Region
- **26%** Southern Region



463B
GROSS TON MILES

For up-to-date weekly key operating metrics, please visit: www.cn.ca/investors/key-weekly-metrics

OVERVIEW
MARKETS
OPERATIONS
FINANCIALS

SPOTLIGHT

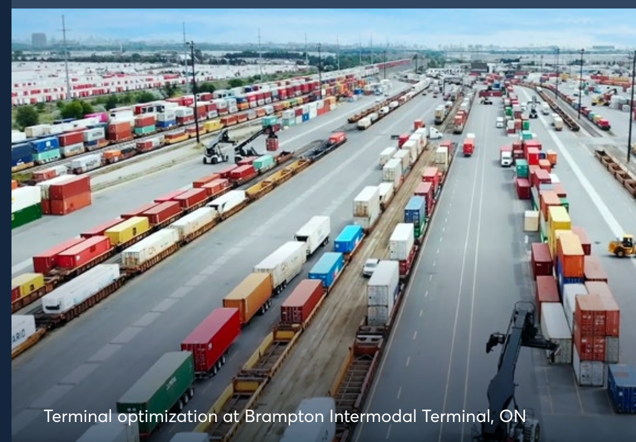
Investing for Growth Across Our Network

We are building a future-ready network designed to unlock capacity, absorb growth and maintain fluid operations as volumes increase. In 2025, we invested approximately $3.3 billion in our capital program to strengthen network resiliency and support long-term performance. Across our Western, Southern and Eastern regions, targeted investments are improving fluidity, increasing efficiency and reinforcing our ability to grow with customers.

WESTERN REGION

INCREASING CAPACITY IN KEY CORRIDORS: Over the past three years, a significant portion of our capital program has focused on the corridors between Edmonton, AB, and West Coast ports that serve as gateways for global trade and connect to the rest of our network. In 2025, we constructed two new sections of double track on the Edson Subdivision west of Edmonton, our highest-density line and the corridor through which all rail traffic to and from the British Columbia ports of Prince Rupert and Vancouver travels. The expansion is increasing capacity in the area by 25%, the equivalent of seven additional trains per day. The Edson Subdivision is now more than 60% double tracked, supporting velocity and resilience while creating more room to grow with customers and further leverage our advantaged network.

Double-track expansion at Edson Subdivision, AB



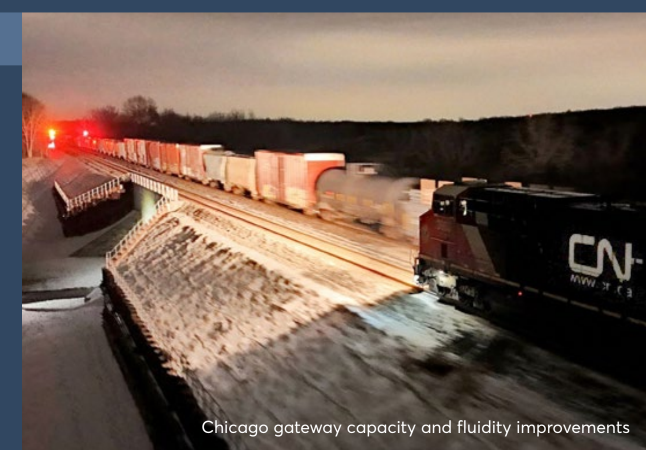
Terminal optimization at Brampton Intermodal Terminal, ON

EASTERN REGION

OPTIMIZING TERMINAL EFFICIENCY: At our terminals—high-activity hubs where we handle customer freight—an ongoing optimization initiative aims to improve performance and cost efficiencies. Cross-functional teams are reviewing operations to identify additional opportunities to safely enhance terminal performance for customers and our network. Terminal optimization initiatives continue across the network through 2026, building on work completed at Taschereau Yard in Montreal, QC. Complementary technology investments are also transforming intermodal terminal operations and logistics systems to improve capacity. CN's Smart Terminal program combines new applications, yard designs and internet-enabled hardware to unlock future capabilities, including at CN's largest inland intermodal yard in the Eastern Region in Brampton, ON.

SOUTHERN REGION

IMPROVING FLUIDITY IN CHICAGO: Chicago is one of North America's largest and most critical freight hubs, and CN is strategically positioned to navigate its congested infrastructure with unmatched efficiency. This unique infrastructure offers a twofold speed advantage compared with other Class I railroads, reducing transit times through the region by up to 48 hours. A recent 2.5-mile double-track expansion, combined with a 4.2-mile upgrade, is reducing delays where freight and commuter lines intersect daily. The project has already resulted in a 30% increase in area speed and a 17% increase in capacity, supporting smoother and more reliable service for customers and neighbouring communities. As volumes continue to grow, this investment will play an important role in maintaining fluidity across the Chicago gateway.



Chicago gateway capacity and fluidity improvements

$3.3B

CAPITAL INVESTMENTS IN 2025
(net of amounts reimbursed by customers)

FINANCIAL OVERVIEW

DRIVING LONG-TERM SHAREHOLDER VALUE CREATION

CN is dedicated to driving long-term shareholder value creation through profitable top-line growth, strong cash flow generation and a consistent capital allocation policy. We strategically invest in our network and infrastructure to enhance safety and efficiency, and grow capacity in line with our customers' needs.

We are focused on rewarding shareholders through dividend growth and executing on our annual share repurchase programs. In 2025, we delivered $7.57 diluted earnings per share (EPS), $7.63 in adjusted diluted EPS,[1] a return on invested capital (ROIC) of 12.9%,[1] and an adjusted ROIC of 13.0%.[1] Our $3.3 billion[2] strategic capital investment strengthened our network to further support customer service and be ready for future growth.

With an efficient and resilient operating model, CN-specific growth opportunities and a strong leadership team to execute, we aim to deliver long-term shareholder value.

PICTURED:
CN's scheduled operating plan supports efficient service, including through our Chicago bypass loop which saves up to 48 hours of transit time. Photo by CN employee **Jordan Torregrosa**

A DISCIPLINED EXECUTION OF OUR PLAN

Bringing Top-Line Growth to the Bottom Line

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

Consistent Approach to Capital Allocation

- Reinvesting in the business
- Maintaining a strong balance sheet
- Dividend growth in line with earnings growth over the long term[3]

(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) Net of amounts reimbursed by customers.
(3) Dividends and share repurchases are subject to Board approval.

Quarterly Consolidated Statements of Income

Unaudited

($ millions, unless otherwise indicated)	2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES	4,249	4,329	4,110	4,358	17,046	4,403	4,272	4,165	4,464	17,304
OPERATING EXPENSES										
Labor and fringe benefits	894	850	795	883	3,422	920	862	815	913	3,510
Purchased services and material	571	578	566	598	2,313	577	576	562	591	2,306
Fuel	514	546	519	481	2,060	518	413	418	437	1,786
Depreciation and amortization	462	466	475	489	1,892	493	489	500	456	1,938
Equipment rents	99	102	93	98	392	118	105	103	106	432
Other	163	151	147	181	642	167	189	161	228	745
Loss on assets held for sale	–	78	–	–	78	–	–	–	–	–
Total operating expenses	2,703	2,771	2,595	2,730	10,799	2,793	2,634	2,559	2,731	10,717
Operating income	1,546	1,558	1,515	1,628	6,247	1,610	1,638	1,606	1,733	6,587
Interest expense	(210)	(220)	(230)	(231)	(891)	(233)	(219)	(227)	(234)	(913)
Other components of net periodic benefit income	113	114	114	113	454	125	126	125	126	502
Other income (loss)	2	32	10	(2)	42	25	16	3	44	88
Income before income taxes	1,451	1,484	1,409	1,508	5,852	1,527	1,561	1,507	1,669	6,264
Income tax expense	(348)	(370)	(324)	(362)	(1,404)	(366)	(389)	(368)	(421)	(1,544)
Net income	1,103	1,114	1,085	1,146	4,448	1,161	1,172	1,139	1,248	4,720
Operating ratio	63.6%	64.0%	63.1%	62.6%	63.4%	63.4%	61.7%	61.4%	61.2%	61.9%
EARNINGS PER SHARE ($)										
Basic	1.72	1.75	1.72	1.82	7.02	1.85	1.87	1.83	2.03	7.58
Diluted	1.72	1.75	1.72	1.82	7.01	1.85	1.87	1.83	2.03	7.57
WEIGHTED AVERAGE NUMBER OF SHARES (millions)										
Basic	640.7	635.0	629.6	628.9	633.5	627.8	627.4	621.9	615.4	623.1
Diluted	641.9	636.2	630.5	629.5	634.5	628.3	628.0	622.4	616.0	623.7
Dividends declared per share ($)	0.8450	0.8450	0.8450	0.8450	3.3800	0.8875	0.8875	0.8875	0.8875	3.5500

For more information on our financial results, please visit www.cn.ca/investors/financial-results

Quarterly Consolidated Balance Sheets

Unaudited

($ millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
ASSETS								
Current assets								
Cash and cash equivalents	412	335	273	389	232	216	214	350
Restricted cash and cash equivalents	449	449	425	12	12	424	12	13
Accounts receivable	1,313	1,223	1,243	1,164	1,257	1,131	1,246	1,117
Material and supplies	783	788	725	720	809	817	780	734
Other current assets	324	335	377	334	366	279	260	257
Total current assets	**3,281**	**3,130**	**3,043**	**2,619**	**2,676**	**2,867**	**2,512**	**2,471**
Properties	45,179	45,701	46,194	47,960	48,431	47,571	48,668	49,148
Operating lease right-of-use assets	392	379	372	485	472	456	461	440
Pension asset	3,247	3,358	3,467	4,541	4,656	4,769	4,882	5,362
Deferred income tax assets	685	679	659	689	677	629	631	611
Intangible assets, goodwill and other	740	741	746	773	491	484	500	523
Total assets	**53,524**	**53,988**	**54,481**	**57,067**	**57,403**	**56,776**	**57,654**	**58,555**

Unaudited

($ millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
LIABILITIES AND SHAREHOLDERS' EQUITY								
Current liabilities								
Accounts payable and other	2,467	2,520	2,640	2,810	2,515	2,385	2,607	2,790
Current portion of long-term debt	3,007	2,410	2,079	1,166	1,795	1,124	1,566	906
Total current liabilities	**5,474**	**4,930**	**4,719**	**3,976**	**4,310**	**3,509**	**4,173**	**3,696**
Deferred income tax liabilities	10,183	10,291	10,398	10,874	10,981	10,875	11,040	11,223
Other liabilities and deferred credits	502	524	563	612	670	754	805	999
Pension and other postretirement benefits	493	491	487	483	480	472	470	453
Long-term debt	16,754	18,100	18,619	19,728	18,997	19,301	19,554	20,300
Operating lease liabilities	264	248	237	343	341	329	339	316
Total liabilities	**33,670**	**34,584**	**35,023**	**36,016**	**35,779**	**35,240**	**36,381**	**36,987**
SHAREHOLDERS' EQUITY								
Common shares	3,510	3,484	3,477	3,474	3,515	3,510	3,468	3,454
Common shares in Share Trusts	(128)	(129)	(128)	(129)	(130)	(134)	(137)	(152)
Additional paid-in capital	350	364	360	372	366	389	404	415
Accumulated other comprehensive loss	(2,133)	(2,064)	(2,138)	(1,020)	(1,007)	(1,429)	(1,251)	(1,067)
Retained earnings	18,255	17,749	17,887	18,354	18,880	19,200	18,789	18,918
Total shareholders' equity	19,854	19,404	19,458	21,051	21,624	21,536	21,273	21,568
Total liabilities and shareholders' equity	**53,524**	**53,988**	**54,481**	**57,067**	**57,403**	**56,776**	**57,654**	**58,555**

Quarterly Consolidated Statements of Cash Flows

Unaudited

($ millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Year	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Year
OPERATING ACTIVITIES										
Net income	1,103	1,114	1,085	1,146	**4,448**	1,161	1,172	1,139	1,248	**4,720**
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization	462	466	475	489	**1,892**	493	489	500	456	**1,938**
Pension income and funding	(95)	(98)	(95)	(97)	**(385)**	(103)	(101)	(101)	(105)	**(410)**
Deferred income taxes	68	87	152	18	**325**	21	77	92	144	**334**
Loss on assets held for sale	–	78	–	–	**78**	–	–	–	–	**–**
Changes in operating assets and liabilities:										
Accounts receivable	(13)	91	(5)	132	**205**	(88)	131	(83)	132	**92**
Material and supplies	(79)	(3)	59	17	**(6)**	(88)	(22)	43	43	**(24)**
Accounts payable and other	(272)	(17)	1	181	**(107)**	(137)	(25)	233	149	**220**
Other current assets	(123)	30	70	23	**–**	(142)	17	12	(10)	**(123)**
Other operating activities, net	66	65	32	86	**249**	47	7	78	170	**302**
Net cash provided by operating activities	**1,117**	**1,813**	**1,774**	**1,995**	**6,699**	**1,164**	**1,745**	**1,913**	**2,227**	**7,049**
INVESTING ACTIVITIES										
Property additions	(576)	(853)	(1,176)	(944)	**(3,549)**	(519)	(805)	(1,105)	(1,229)	**(3,658)**
Other investing activities, net	(12)	(13)	(14)	(19)	**(58)**	(19)	(18)	(15)	(3)	**(55)**
Net cash used in investing activities	**(588)**	**(866)**	**(1,190)**	**(963)**	**(3,607)**	**(538)**	**(823)**	**(1,120)**	**(1,232)**	**(3,713)**

Quarterly Consolidated Statements of Cash Flows (cont.)

Unaudited

($ millions)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Year	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Year
FINANCING ACTIVITIES										
Issuance of debt	861	1,245	1,011	366	**3,483**	–	995	–	970	**1,965**
Repayment of debt	(374)	(137)	(17)	(510)	**(1,038)**	(24)	(25)	(371)	(26)	**(446)**
Change in commercial paper, net	458	(539)	(675)	(625)	**(1,381)**	(105)	(588)	719	(638)	**(612)**
Settlement of foreign exchange forward contracts on debt	(19)	32	(15)	122	**120**	32	(48)	33	(14)	**3**
Issuance of common shares for stock options exercised	24	8	6	3	**41**	39	5	2	10	**56**
Withholding taxes remitted on the net settlement of equity settled awards	(48)	(3)	(1)	–	**(52)**	(4)	(1)	(2)	(2)	**(9)**
Repurchase of common shares	(926)	(1,086)	(438)	(150)	**(2,600)**	(151)	(293)	(1,028)	(587)	**(2,059)**
Purchase of common shares for settlement of equity settled awards	(1)	(3)	(1)	–	**(5)**	(2)	(1)	(1)	(1)	**(5)**
Purchase of common shares by Share Trusts	(28)	(7)	(7)	(8)	**(50)**	(11)	(10)	(11)	(24)	**(56)**
Dividends paid	(540)	(535)	(532)	(531)	**(2,138)**	(557)	(556)	(550)	(545)	**(2,208)**
Net cash used in financing activities	**(593)**	**(1,025)**	**(669)**	**(1,333)**	**(3,620)**	**(783)**	**(522)**	**(1,209)**	**(857)**	**(3,371)**
Effect of foreign exchange fluctuations on cash, cash equivalents, restricted cash, and restricted cash equivalents	1	1	(1)	4	**5**	–	(4)	2	(1)	**(3)**
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(63)**	**(77)**	**(86)**	**(297)**	**(523)**	**(157)**	**396**	**(414)**	**137**	**(38)**
Cash, cash equivalents, restricted cash, and restricted cash equivalents, beginning of period	924	861	784	698	**924**	401	244	640	226	**401**
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	**861**	**784**	**698**	**401**	**401**	**244**	**640**	**226**	**363**	**363**
Cash and cash equivalents, end of period	412	335	273	389	**389**	232	216	214	350	**350**
Restricted cash and cash equivalents, end of period	449	449	425	12	**12**	12	424	12	13	**13**
Cash, cash equivalents, restricted cash, and restricted cash equivalents, end of period	**861**	**784**	**698**	**401**	**401**	**244**	**640**	**226**	**363**	**363**
SUPPLEMENTAL CASH FLOW INFORMATION										
Interest paid	(263)	(188)	(265)	(210)	**(926)**	(292)	(192)	(279)	(216)	**(979)**
Income taxes paid	(370)	(301)	(262)	(288)	**(1,221)**	(212)	(265)	(231)	(227)	**(935)**

Quarterly Financial and Statistical Data

Unaudited

	2024					2025				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
REVENUES ($ millions)										
Petroleum and chemicals	857	850	839	868	**3,414**	915	808	854	901	**3,478**
Metals and minerals	530	528	502	488	**2,048**	523	496	477	466	**1,962**
Forest products	494	501	467	469	**1,931**	494	461	451	433	**1,839**
Coal	221	241	229	238	**929**	246	242	237	235	**960**
Grain and fertilizers	860	738	786	1,038	**3,422**	951	834	775	1,098	**3,658**
Intermodal	959	1,040	882	876	**3,757**	940	1,008	980	964	**3,892**
Automotive	216	255	217	206	**894**	219	241	217	215	**892**
Total freight revenues	**4,137**	**4,153**	**3,922**	**4,183**	**16,395**	**4,288**	**4,090**	**3,991**	**4,312**	**16,681**
Other revenues	112	176	188	175	**651**	115	182	174	152	**623**
Total revenues	**4,249**	**4,329**	**4,110**	**4,358**	**17,046**	**4,403**	**4,272**	**4,165**	**4,464**	**17,304**
STATISTICAL OPERATING DATA										
Gross ton miles (GTMs) (millions)	115,627	117,852	110,555	113,660	**457,694**	114,843	117,335	111,901	118,923	**463,002**
Revenue ton miles (RTMs) (millions)	59,749	59,936	56,548	59,305	**235,538**	60,049	59,215	57,188	61,707	**238,159**
Carloads (thousands)	1,343	1,419	1,304	1,324	**5,390**	1,313	1,414	1,368	1,363	**5,458**
Route miles (includes Canada and the U.S.)	18,800	18,800	18,800	18,800	**18,800**	18,900	18,900	18,900	18,900	**18,900**
Employees (end of period)	25,179	25,656	25,428	24,671	**24,671**	24,911	24,912	24,237	23,839	**23,839**
Employees (average for the period)	25,191	25,570	25,593	24,862	**25,304**	24,627	25,003	24,408	23,989	**24,507**
KEY OPERATING MEASURES										
Freight revenue per RTM (cents)	6.92	6.93	6.94	7.05	**6.96**	7.14	6.91	6.98	6.99	**7.00**
Freight revenue per carload ($)	3,080	2,927	3,008	3,159	**3,042**	3,266	2,893	2,917	3,164	**3,056**
GTMs per average number of employees (thousands)	4,590	4,609	4,320	4,572	**18,088**	4,663	4,693	4,585	4,957	**18,893**
Operating expenses per GTM (cents)	2.34	2.35	2.35	2.40	**2.36**	2.43	2.24	2.29	2.30	**2.31**
Labor and fringe benefits expense per GTM (cents)	0.77	0.72	0.72	0.78	**0.75**	0.80	0.73	0.73	0.77	**0.76**
Diesel fuel consumed (US gallons in millions)	103.6	103.0	94.4	100.1	**401.1**	105.3	101.5	93.2	104.0	**404.0**
Average fuel price ($/US gallon)	4.50	4.57	4.43	4.15	**4.41**	4.39	3.55	3.82	3.85	**3.91**
Fuel efficiency (US gallons of locomotive fuel consumed per 1,000 GTMs)	0.896	0.874	0.854	0.881	**0.876**	0.917	0.865	0.833	0.875	**0.873**
SAFETY INDICATORS[1]										
Injury frequency rate (per 200,000 person-hours)	1.11	1.02	0.99	1.17	**1.07**	1.11	0.83	1.29	0.73	**0.96**
Accident rate (per million train miles)	1.73	1.70	1.57	1.75	**1.69**	2.04	1.56	1.98	1.90	**1.84**

(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 also use non-GAAP measures in this CN 2026 Investor Fact Book that do not have any standardized meaning prescribed by GAAP. These non-GAAP measures may not be comparable to similar measures presented by other companies.

Adjusted Performance Measures

Adjusted net income, adjusted diluted 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 and may include the following adjustments:

i. operating expense adjustments: workforce reduction program, advisory costs related to rail consolidation matters, depreciation expense on the deployment of a 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 changes in tax laws including rate enactments and changes in tax positions affecting prior years.

PICTURED:
Ardrossan, AB
Photo by CN employee **Alexander Shewan**

Non-GAAP Measures (cont.)

ADJUSTED NET INCOME AND EARNINGS PER SHARE

Adjusted net income is defined as Net income in accordance with GAAP adjusted for certain significant items. Management believes that adjusted net income provides additional insight to management and investors into the Company's operations and underlying business trends as well as facilitate period-to-period comparisons, as it excludes certain significant items that are not reflective of CN's underlying business operations and could distort the analysis of trends in business performance. Adjusted diluted earnings per share is defined as adjusted net income divided by the weighted-average diluted shares outstanding. This measure helps management and investors evaluate the Company's profitability on a per-share basis, facilitating the assessment of period-over-period performance by removing the impact of significant, non-recurring items.

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										Year ended December 31
($ millions, except per share data)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income [1]	3,630	5,470	4,312	4,198	3,545	4,899	5,118	5,625	4,448	4,720
Adjustments:										
Operating expense adjustments:										
Workforce reduction program	–	–	27	31	–	39	–	–	–	**34**
Depreciation expense on the deployment of replacement system	–	–	–	84	–	–	–	–	–	**–**
Advisory fees related to shareholder matters	–	–	–	–	–	20	22	–	–	**–**
Advisory costs related to rail consolidation matters	–	–	–	–	–	–	–	–	–	**15**
Loss (recovery) on assets held for sale	–	–	–	–	486	(137)	–	–	78	**–**
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	76	–	(338)	–	–	–	–	(129)	–	**–**
Tax adjustments:										
Tax-deductible goodwill and related impacts [2]	–	–	–	–	–	–	–	(713)	–	**–**
Tax effect of adjustments [3]	10	–	39	(30)	(123)	109	(6)	17	(20)	**(13)**
Tax law changes and rate enactments	7	(1,706)	–	(112)	(141)	–	–	–	–	**–**
Total adjustments	(59)	(1,706)	(272)	(27)	222	(674)	16	(825)	58	36
Adjusted net income [1]	3,571	3,764	4,040	4,171	3,767	4,225	5,134	4,800	4,506	4,756
Diluted earnings per share [1]	4.66	7.22	5.85	5.81	4.97	6.90	7.44	8.53	7.01	7.57
Impact of adjustments, per share	(0.08)	(2.25)	(0.37)	(0.03)	0.31	(0.95)	0.02	(1.25)	0.09	**0.06**
Adjusted diluted earnings per share [1]	4.58	4.97	5.48	5.78	5.28	5.95	7.46	7.28	7.10	7.63

(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.sedarplus.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 impacts resulting from tax filings consistent with a ruling that the Company received in a non-U.S. foreign jurisdiction in connection with prior taxation years.

(3) 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.)

For the year ended December 31, 2025, the Company's adjusted net income was $4,756 million, or $7.63 per diluted share, which excludes:

- employee termination benefits and severance costs related to a workforce reduction program of $34 million, or $25 million after-tax ($0.04 per diluted share) recorded in the fourth quarter in Labor and fringe benefits within the Consolidated Statement of Income; and
- advisory costs related to analysis and advocacy for STB enforcement of antitrust laws pertaining to the potential merger between Union Pacific and Norfolk Southern of $15 million, or $11 million after-tax ($0.02 per diluted share) recorded in the fourth quarter in Purchased services and materials within the Consolidated Statements of Income.

For the year ended December 31, 2024, the Company's adjusted net income was $4,506 million, or $7.10 per diluted share, which excludes a loss on assets held for sale of $78 million, or $58 million after-tax ($0.09 per diluted share), recorded in the second quarter, resulting from an agreement to transfer the ownership and related risks and obligations of the Quebec Bridge located in Quebec, Canada, to the Government of Canada.

For the year ended December 31, 2023, the Company's adjusted net income was $4,800 million, or $7.28 per diluted share, which excludes:

- a gain on disposal of property within the Bala Subdivision located in Markham and Richmond Hill, Ontario, Canada of $129 million, or $112 million after-tax ($0.17 per diluted share) recorded in the fourth quarter in Other income within the Consolidated Statements of Income; and
- a net deferred income tax recovery of $713 million ($1.08 per diluted share) recorded in the fourth quarter resulting from tax filings consistent with a ruling that the Company received in a non-U.S. foreign jurisdiction in connection with prior taxation years.

For the year ended December 31, 2022, the Company's adjusted net income was $5,134 million, or $7.46 per diluted share, which excludes advisory fees related to shareholder matters of $22 million, or $16 million after-tax ($0.02 per diluted share) of which $12 million, or $9 million after-tax ($0.01 per diluted share) was recorded in the second quarter and $10 million, or $7 million after-tax ($0.01 per diluted share) was recorded in the first quarter in Other expense within the Consolidated Statements of Income.

For the year ended December 31, 2021, the Company reported adjusted net income of $4,225 million,(1) or $5.95 per diluted share,(1) 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 ($0.01 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 Other expense 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 ongoing 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 $97 million, or $84 million after-tax ($0.11 per diluted share), of which $65 million, or $60 million after-tax ($0.08 per diluted share) was recorded in the third quarter and $32 million, or $24 million after-tax ($0.03 per diluted share) was 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.

For the year ended December 31, 2020, the Company reported adjusted net income of $3,767 million,(1) or $5.28 per diluted share,(1) 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 ongoing 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.

(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.sedarplus.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.)

For the year ended December 31, 2019, the Company reported adjusted net income of $4,171 million,[1] or $5.78 per diluted share,[1] 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, 2018, the Company reported adjusted net income of $4,040 million,[1] or $5.48 per diluted share,[1] 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-François 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, 2017, the Company reported adjusted net income of $3,764 million,[1] or $4.97 per diluted share,[1] 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, 2016, the Company reported adjusted net income of $3,571 million,[1] or $4.58 per diluted share,[1] which excludes a gain on disposal of approximately one mile of elevated track leading into Montreal's Central Station, together with the rail fixtures, of $76 million, or $66 million after-tax ($0.09 per diluted share) in the fourth quarter, and a deferred income tax expense of $7 million ($0.01 per diluted share) resulting from the enactment of a higher provincial corporate income tax rate in the second quarter.

(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.sedarplus.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 OPERATING INCOME, OPERATING EXPENSES AND OPERATING RATIO

Adjusted operating income is defined as Operating income in accordance with GAAP adjusted for certain significant operating expense items that are not reflective of CN's underlying business operations. This measure helps management and investors assess the Company's core operating results by excluding items that may distort the analysis of ongoing business performance. Adjusted operating expenses is defined as Operating expenses in accordance with GAAP adjusted for certain significant operating expense items that are not reflective of CN's underlying business operations. This measure provides management and investors with a view of ongoing costs which exclude unusual or non-recurring items, enabling more accurate assessment of cost management and resource allocation across reporting periods. Adjusted operating ratio is defined as adjusted operating expenses as a percentage of revenues. For management and investors, the adjusted operating ratio serves as a key performance indicator of cost management and overall operational effectiveness, as it demonstrates how effectively management controls costs relative to total revenue by excluding unusual or non-recurring items.

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										Year ended December 31
($ millions, except percentages)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating income	5,032	5,243	5,493	5,593	4,777	5,616	6,840	6,597	6,247	6,587
Operating expense adjustments:										
Workforce reduction program	–	–	27	31	–	39	–	–	–	34
Depreciation expense on the deployment of replacement system	–	–	–	84	–	–	–	–	–	–
Advisory fees related to shareholder matters	–	–	–	–	–	20	22	–	–	–
Advisory costs related to rail consolidation matters	–	–	–	–	–	–	–	–	–	15
Loss (recovery) on assets held for sale	–	–	–	–	486	(137)	–	–	78	–
Transaction-related costs	–	–	–	–	–	84	–	–	–	–
Total operating expense adjustments	–	–	27	115	486	6	22	–	78	49
Adjusted operating income	5,032	5,243	5,520	5,708	5,263	5,622	6,862	6,597	6,325	6,636
Operating expenses	7,005	7,798	8,828	9,324	9,042	8,861	10,267	10,231	10,799	10,717
Total operating expense adjustments	–	–	(27)	(115)	(486)	(6)	(22)	–	(78)	(49)
Adjusted operating expenses	7,005	7,798	8,801	9,209	8,556	8,855	10,245	10,231	10,721	10,668
Operating ratio(1)	58.2%	59.8%	61.6%	62.5%	65.4%	61.2%	60.0%	60.8%	63.4%	61.9%
Impact of adjustments	–	–	(0.1)%	(0.8)%	(3.5)%	–	(0.1)%	–	(0.5)%	(0.2)%
Adjusted operating ratio	58.2%	59.8%	61.5%	61.7%	61.9%	61.2%	59.9%	60.8%	62.9%	61.7%

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

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 combinations, 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 — Year ended December 31

($ millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net cash provided by operating activities	5,202	5,516	5,918	5,923	6,165	6,971	6,667	6,965	6,699	**7,049**
Net cash used in investing activities	(2,682)	(2,738)	(3,404)	(4,190)	(2,946)	(2,873)	(2,510)	(3,468)	(3,607)	**(3,713)**
Net cash provided before financing activities	2,520	2,778	2,514	1,733	3,219	4,098	4,157	3,497	3,092	**3,336**
Adjustments:										
Cash income taxes for merger transaction-related payments and cash receipts (1)	–	–	–	–	–	–	102	–	–	**–**
Transaction-related costs paid (2)	–	–	–	–	–	125	–	–	–	**–**
Advance for acquisition (2)	–	–	–	–	–	845	–	–	–	**–**
Refund of advance for acquisition (2)	–	–	–	–	–	(886)	–	–	–	**–**
Merger termination fee (2)	–	–	–	–	–	(886)	–	–	–	**–**
Business acquisitions and combinations (3)(4)	–	–	–	259	8	–	–	390	–	**–**
Total adjustments	–	–	–	259	8	(802)	102	390	–	**–**
Free cash flow	2,520	2,778	2,514	1,992	3,227	3,296	4,259	3,887	3,092	**3,336**

(1) Relates to income tax payments of $102 million for KCS merger transaction–related payments and cash receipts. See Note 4 – Acquisitions, Terminated CN Kansas City Southern (KCS) merger agreement, to the Company's 2022 Annual Consolidated Financial Statements and the section entitled Adjusted performance measures to the Company's 2022 Annual MD&A filed on January 31, 2023, which may be found online on SEDAR+ at www.sedarplus.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 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.sedarplus.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.

(3) 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.sedarplus.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.

(4) Relates to the acquisition of the shares of Iowa Northern Railway Company and the business combination of Cape Breton & Central Nova Scotia Railway. See Note 4 – Business acquisitions and combinations to the Company's 2023 Annual Consolidated Financial Statements filed on January 31, 2024, which may be found online on SEDAR+ at www.sedarplus.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 12 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, reported as at and for the periods specified, to adjusted debt and adjusted EBITDA, which have been used to calculate the non-GAAP adjusted debt-to-adjusted EBITDA multiple:

Unaudited

As at and for the year ended December 31

($ millions, unless otherwise indicated)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt [1]	**10,937**	**10,828**	**12,569**	**13,796**	**12,906**	**12,485**	**15,429**	**18,473**	**20,894**	**21,206**
Adjustments:										
Operating lease liabilities, including current portion [2]	533	478	579	501	418	430	466	415	477	**424**
Pension plans in deficiency [3]	442	455	477	521	553	447	353	362	350	**329**
Adjusted debt	**11,912**	**11,761**	**13,625**	**14,818**	**13,877**	**13,362**	**16,248**	**19,250**	**21,721**	**21,959**
Net income [4]	3,630	5,470	4,312	4,198	3,545	4,899	5,118	5,625	4,448	**4,720**
Interest expense	480	481	489	538	554	610	548	722	891	**913**
Income tax expense (recovery) [4]	1,283	(400)	1,348	1,207	976	1,443	1,645	863	1,404	**1,544**
Depreciation and amortization	1,225	1,281	1,329	1,562	1,589	1,598	1,729	1,817	1,892	**1,938**
Operating lease cost [5]	197	191	218	171	143	131	142	149	153	**160**
Other components of net periodic benefit income [4]	(266)	(296)	(280)	(297)	(292)	(407)	(498)	(479)	(454)	**(502)**
Other loss (income)	(95)	(12)	(376)	(53)	(6)	(43)	27	(134)	(42)	**(88)**
Adjustments:										
Workforce reduction program [6]	–	–	27	31	–	39	–	–	–	**34**
Advisory fees related to shareholder matters [7]	–	–	–	–	–	20	22	–	–	**–**
Advisory costs related to rail consolidation matters [8]	–	–	–	–	–	–	–	–	–	**15**
Loss (recovery) on assets held for sale [9]	–	–	–	–	486	(137)	–	–	78	**–**
Transaction-related costs [10]	–	–	–	–	–	84	–	–	–	**–**
Merger termination fee [10]	–	–	–	–	–	(886)	–	–	–	**–**
Adjusted EBITDA	**6,454**	**6,715**	**7,067**	**7,357**	**6,995**	**7,351**	**8,733**	**8,563**	**8,370**	**8,734**
Adjusted debt-to-adjusted EBITDA multiple (times)	**1.85**	**1.75**	**1.93**	**2.01**	**1.98**	**1.82**	**1.86**	**2.25**	**2.60**	**2.51**

(1) Represents the aggregate of Current portion of long-term and Long-term debt as disclosed on the Consolidated Balance Sheets.
(2) Represents the present value of operating lease payments.
(3) Represents the total funded deficit of all defined benefit pension plans with a projected benefit obligation in excess of plan assets.
(4) 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.sedarplus.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.
(5) Represents the operating lease costs recorded in Purchased services and material and Equipment rents within the Consolidated Statements of Income.
(6) 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.
(7) Relates to advisory fees related to shareholder matters recorded in Other expense within the Consolidated Statements of Income.
(8) Represents advisory costs related to the analysis and advocacy for the STB review of the impacts to fair competition pertaining to the potential merger between Union Pacific and Norfolk Southern recorded in Purchased services and material within the Consolidated Statements of Income.
(9) 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 and a loss on assets held for sale resulting from an agreement to transfer the ownership and related risks and obligations of the Quebec Bridge located in Quebec, Canada, to the Government of Canada.
(10) Relates to the terminated CN KCS merger agreement.

Non-GAAP Measures (cont.)

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 12-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 — As at and for the year ended December 31

($ millions, except percentage)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income [1]	3,630	5,470	4,312	4,198	3,545	4,899	5,118	5,625	4,448	**4,720**
Interest expense	480	481	489	538	554	610	548	722	891	**913**
Tax on interest expense [2]	(125)	(124)	(116)	(120)	(120)	(139)	(133)	(177)	(214)	**(225)**
Return [1]	**3,985**	**5,827**	**4,685**	**4,616**	**3,979**	**5,370**	**5,533**	**6,170**	**5,125**	**5,408**
Average total shareholders' equity	14,896	15,749	17,149	17,841	18,846	21,198	22,064	20,751	20,584	**21,310**
Average long-term debt	9,217	9,098	10,067	11,626	11,931	11,987	13,175	15,253	17,931	**20,014**
Average current portion of long-term debt	1,466	1,785	1,632	1,557	1,420	709	783	1,699	1,753	**1,036**
Less: Average cash, cash equivalents, restricted cash and restricted cash equivalents	(674)	(613)	(656)	(674)	(844)	(1,221)	(1,088)	(879)	(663)	**(382)**
Average invested capital	**24,905**	**26,019**	**28,192**	**30,350**	**31,353**	**32,673**	**34,934**	**36,824**	**39,605**	**41,978**
ROIC [1]	**16.0%**	**22.4%**	**16.6%**	**15.2%**	**12.7%**	**16.4%**	**15.8%**	**16.8%**	**12.9%**	**12.9%**
Adjusted net income [1][3]	3,571	3,764	4,040	4,171	3,767	4,225	5,134	4,800	4,506	**4,756**
Interest expense	480	481	489	538	554	610	548	722	891	**913**
Less: Amortization of bridge financing and other fees [4]	–	–	–	–	–	(97)	–	–	–	**–**
Adjusted tax on interest expense [5]	(126)	(124)	(120)	(131)	(137)	(123)	(133)	(177)	(214)	**(226)**
Adjusted return [1]	**3,925**	**4,121**	**4,409**	**4,578**	**4,184**	**4,615**	**5,549**	**5,345**	**5,183**	**5,443**
Average invested capital	24,905	26,019	28,192	30,350	31,353	32,673	34,934	36,824	39,605	**41,978**
Adjusted ROIC [1]	**15.8%**	**15.8%**	**15.6%**	**15.1%**	**13.3%**	**14.1%**	**15.9%**	**14.5%**	**13.1%**	**13.0%**

(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.sedarplus.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 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 2025 was 24.6% (2024 – 24.0%, 2023 – 24.5%, 2022 – 24.3%, 2021 – 22.8%, 2020 – 21.6%, 2019 – 22.3%, 2018 – 23.8%, 2017 – 25.8%, 2016 – 26.1%). Due to the significantly lower effective tax rate reported by the Company in 2023, tax on interest expense for 2023 was calculated using an adjusted effective tax rate. 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 for 2025 was 24.7% (2024 – 24.0%, 2023 – 24.5%, 2022 – 24.3%, 2021 – 24.0%, 2020 – 24.8%, 2019 – 24.4%, 2018 – 24.5%, 2017 – 25.8%, 2016 – 26.2%).

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KEEPING INVESTORS UP TO DATE

CN Investor Relations understands the importance of communicating the CN story and sharing the most current and timely information with our shareholders, the financial community and other stakeholders. The Investors section of our website holds a wealth of information to keep investors and potential investors informed and up to date.

ONLINE INVESTOR TOOLS

Current Stock Information

We have various 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

Interactive Analyst Center

CN provides an interactive dashboard of our Company's historical GAAP and non-GAAP financial and operating results. This accessible and easy-to-use platform allows investors and analysts to view and capture key performance indicators, build custom charts, and export data.

www.cn.ca/investors/interactive-analyst-center

Latest Financial Results and Reports

We offer access to 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 as part of our commitment to share the CN story.

www.cn.ca/investors/reports-and-archives

Key Weekly Metrics

Each week, CN reports measures representing key indicators of railroad performance. We report weekly volume data for RTMs and carloads, and weekly operating metrics such as car velocity, average train speed and through dwell.

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

Upcoming Webcasts and Events

Our executive team regularly interacts with the investment community through our quarterly investor call and industry conferences. We provide a comprehensive schedule of upcoming investor events on our website, including webcast information. Stay informed about the latest news and events from CN.

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