

Greetings from
PRINCE RUPERT

Charting the course: The growth ahead for CN

INTRODUCTION

Forward-looking Statements

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

2025 Key Assumptions

CN has made a number of economic and market assumptions in preparing its 2025 outlook. The Company now assumes slightly positive growth in North American industrial production in 2025 (compared to its January 30, 2025 assumption of approximately 1%). For the 2024/2025 crop year, the grain crop in Canada was in line with its five-year average and the U.S. grain crop was above its five-year average. The Company continues to assume that the 2025/2026 grain crop in Canada will be in line with its five-year average and now assumes that the U.S. grain crop will be above its five-year average (compared to its January 30, 2025 assumption that the 2025/2026 grain crop in the U.S. will be in line with its five-year average). CN continues to assume RTM growth will be in the low to mid single-digit range. CN also continues to assume that in 2025, the value of the Canadian dollar in U.S. currency will be approximately \$0.70, and now assumes that in 2025 the average price of crude oil (West Texas Intermediate) will be in the range of US\$60 - US\$70 per barrel (compared to its January 30, 2025 assumption of being in the range of US\$70 - US\$80 per barrel).

2024-2026 Key Assumptions

CN has made a number of economic and market assumptions in preparing its three-year financial perspective. CN continues to assume that the North American industrial production will increase by approximately 1% CAGR over the 2024 to 2026 period. CN continues to assume pricing above rail inflation. CN continues to assume that the value of the Canadian dollar in U.S. currency will be approximately \$0.70 and that the average price of crude oil (West Texas Intermediate) will be in the range of US\$70 - US\$80 per barrel during this period.

The Company notes there is a heightened recessionary risk related to tariffs and trade actions taken by various countries. Should the recessionary risk materialize, demand for freight transportation would be negatively impacted.

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 presentation include, but are not limited to, general economic and business conditions, including factors impacting global supply chains such as pandemics and geopolitical conflicts and tensions; trade restrictions, trade barriers, or the imposition of tariffs or other changes to international trade arrangements; industry competition; inflation, currency and interest rate fluctuations; changes in fuel prices; legislative and/or regulatory developments; compliance with environmental laws and regulations; actions by regulators; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; transportation of hazardous materials; various events which could disrupt operations, including illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings and other types of claims and litigation; risks and liabilities arising from derailments; timing and completion of capital programs; the availability of and cost competitiveness of renewable fuels and the development of new locomotive propulsion technology; reputational risks; supplier concentration; pension funding requirements and volatility; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the 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.

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 presentation.

INTRODUCTION

Presentations from Our Leadership Team



Remi G. Lalonde

*Executive Vice-President and
Chief Commercial Officer*



Patrick Whitehead

*Executive Vice-President and
Chief Network Operating Officer*



Dan Bresolin

*Vice-President
Intermodal*



Sandra Ellis

*Vice-President
Bulk*



Buck Rogers

*Vice-President
Petroleum and
Chemicals*

Remi G. Lalonde

*Executive Vice-President and
Chief Commercial Officer*



CHARTING THE COURSE: THE GROWTH AHEAD FOR CN



Dan Bresolin

Vice-President, Intermodal



PURPOSE-BUILT SERVICE TO DELIVER INTERMODAL GROWTH



INTERMODAL

Blessed with Geography

CLOSEST NORTH AMERICAN
PORT TO ASIA

LOWEST GRADES
THROUGH THE ROCKIES



INTERMODAL

New Expanded Logistics Ecosystem

Ongoing supply chain partner investments in near-dock transloading capacity

CANXPORT

- Targeting 2027 for operational start-up
- Enables transloading of export goods from railcars to ocean liner containers

IntermodeX

- Targeting 2027 for operational start-up
- Enables transloading of imported goods from ocean liner containers to 53' domestic containers

Improving round-trip economics for ocean carriers



INTERMODAL

Longstanding, Collaborative Partnerships



Building the
Framework for
Tomorrow's
Growth



DP WORLD

Strategic Global
Partner Driving
Growth

Enabling the Flow of
Trade across the
Transpacific Market



Orchestrating
Seamless Intermodal
Connectivity

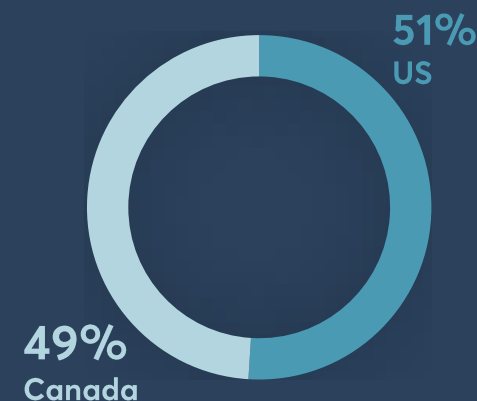
Driving Velocity
Through Strategic Rail
Infrastructure
Expansions

2024 PRINCE RUPERT
CARLOADS

410K
(736K TEUs)

International Intermodal

DESTINATION BREAKDOWN



Continued alignment in vision and execution

INTERMODAL

A Great Mix of Ocean Carriers

GEMINI COOPERATION

**MAERSK****Hapag-Lloyd**

OCEAN ALLIANCE



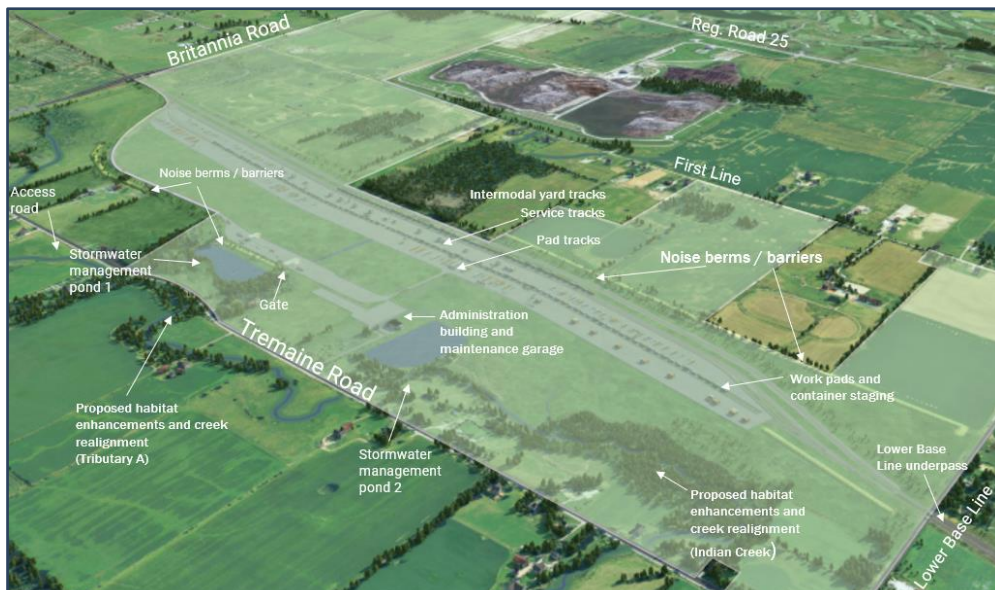
Most ocean carriers are calling on Rupert today

INTERMODAL

Investments in Inland Capacity

Milton Logistics Hub

On track for 2027 opening



Creating Scalable, Resilient Capacity in a Rapidly Growing Market

Chicago Logistics Hub

Targeting 2028



Enhancing CN's Presence in Chicago's Expanding Distribution Zone

Scaling for growth in strategic markets

LOOKING AHEAD

Building Intermodal Momentum

Growth at Rupert anchored on end-to-end service and cost advantages

Terminal has capacity to support increased volumes

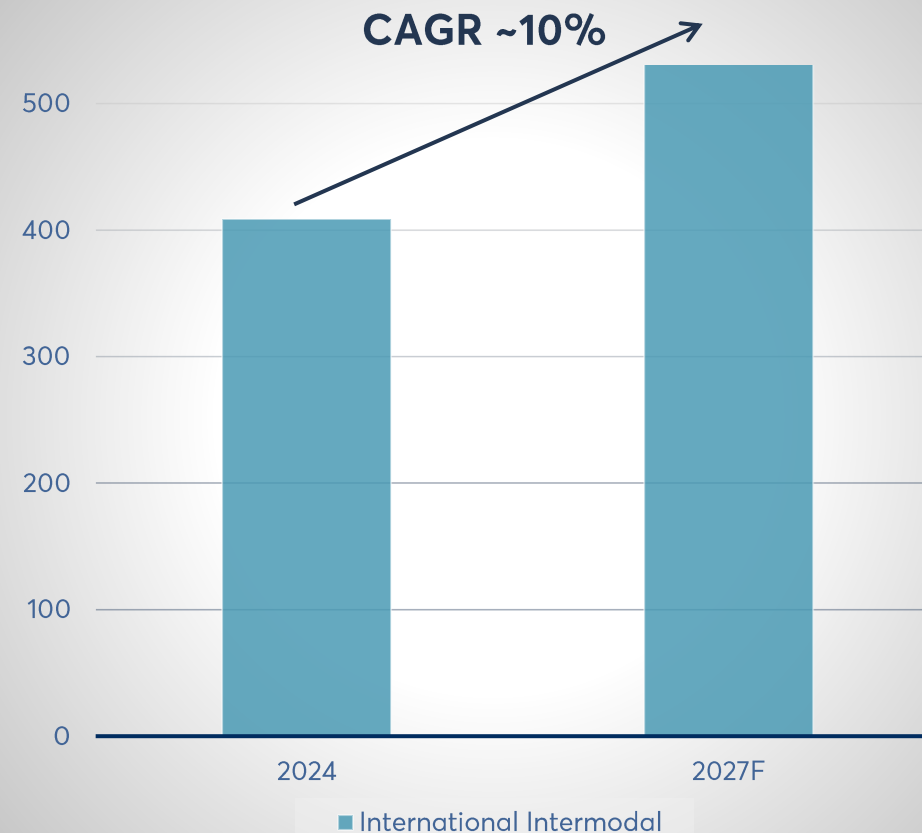
- Current capacity is 1.6M TEU, with another 200K shovel-ready

Expanding logistics ecosystem to enable export loads and empties, creating more stickiness with ocean carriers

Strengthening the Rupert advantage for the long term

Prince Rupert Growth Potential

Carloads in thousands

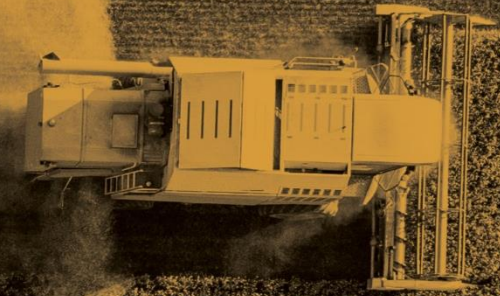




Sandra Ellis
Vice President, Bulk



SUSTAINABLE GROWTH FOR CN'S **BULK FRANCHISE**



BULK PRODUCTS

Increasing Global Demand for Bulk Products

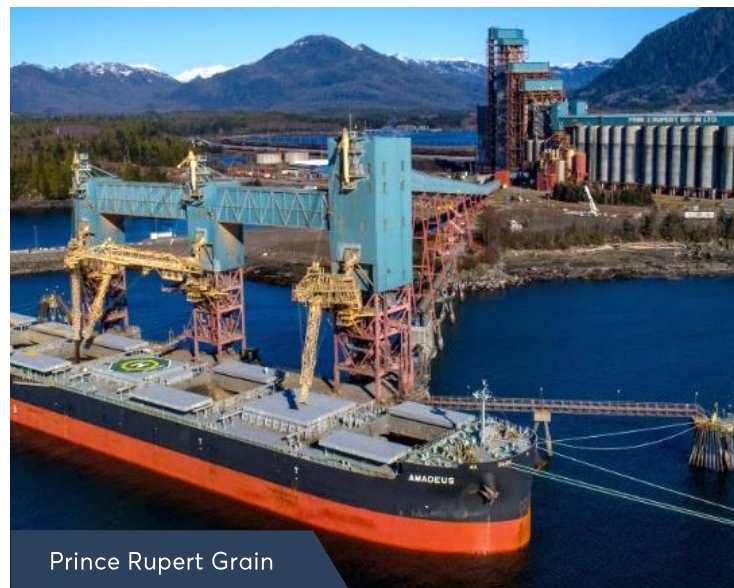
Canada remains a leader in global mining and grain production

- Precision agriculture practices driving 1-1.5% grain yield improvements over the long term
- Increased met coal mining capability

Prince Rupert: A natural gateway for Canadian resources

- Highly efficient supply chain, offering optionality

Dry bulk goods represent core business at Prince Rupert

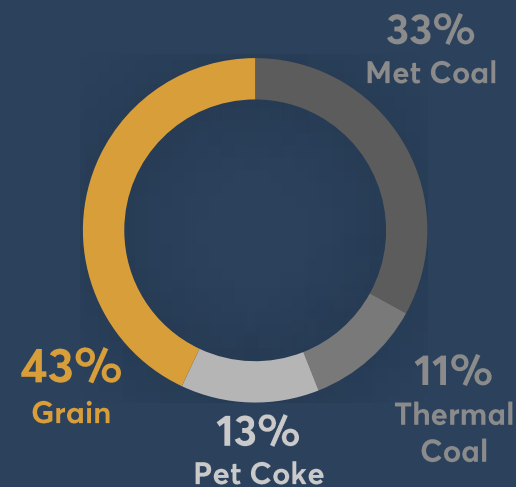


2024 PRINCE RUPERT
CARLOADS

115K

Grain and Coal

COMMODITY BREAKDOWN



LOOKING AHEAD

Stable Grain Volumes

Increasing yield trendlines mean more grain exports

- Global demand for high quality Canadian grain expected to rise

Prince Rupert offers vessel and rail fluidity

- Prince Rupert Grain Terminal (PRGT): Top tier ship-loading capability

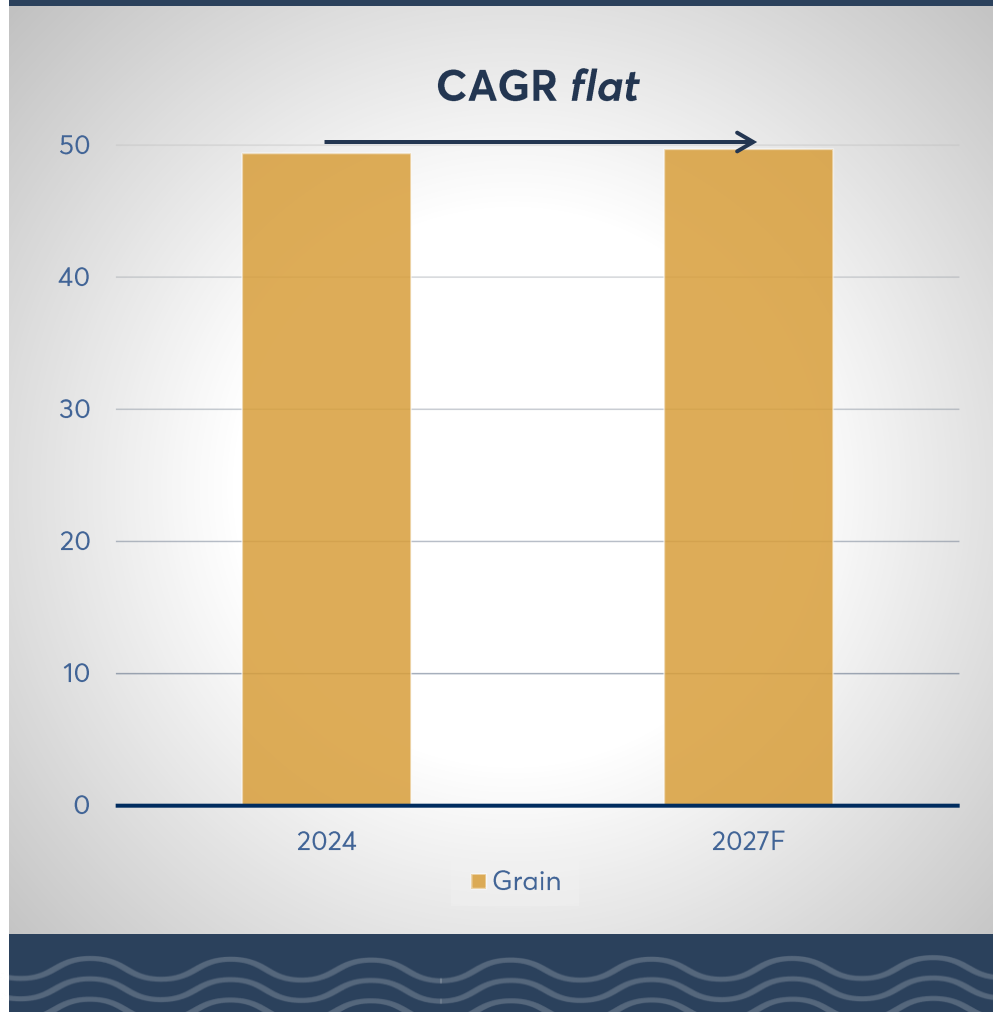
Readily available terminal capacity

- PRGT efficiently handles bulk wheat, canola and feed barley
- Ray-Mont provides container stuffing capabilities for pulse grains and other grain products

Providing grain customers with supply chain optionality

Prince Rupert Growth Potential

Carloads in thousands



LOOKING AHEAD

Steady Coal Growth

Continued investment in metallurgical mining in northern BC

- Increasing global industrial demand for non-thermal coal applications
- Quinette mine restarted in September 2024

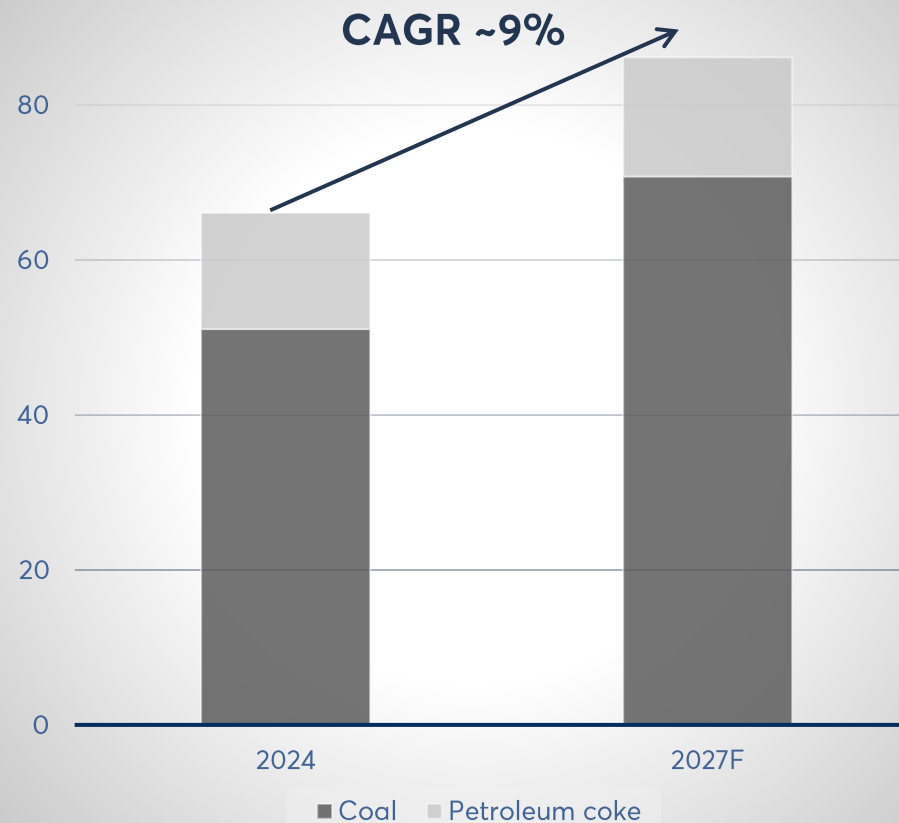
Trigon Pacific is the primary terminal for many of CN's customers

- Handles northern BC metallurgical coal mines, Alberta thermal coal and petroleum coke
- Alternative supply chain for southern BC mines

Efficient outlet for Western Canadian coal and pet coke

Prince Rupert Growth Potential

Carloads in thousands

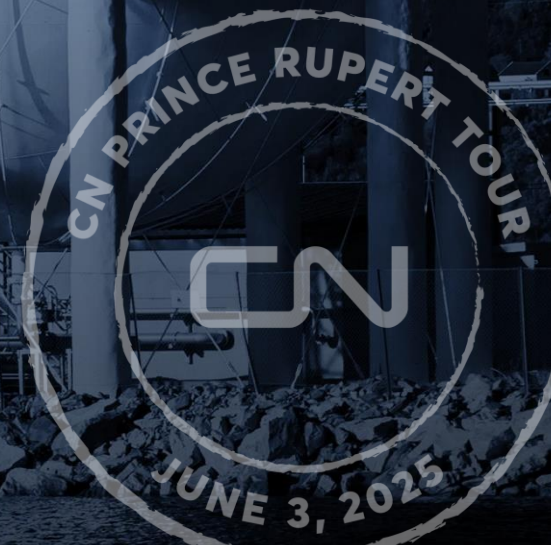


Buck Rogers

*Vice-President
Petroleum and Chemicals*



ENABLING CANADA'S **ENERGY EXPORTS**



NATURAL GAS LIQUIDS

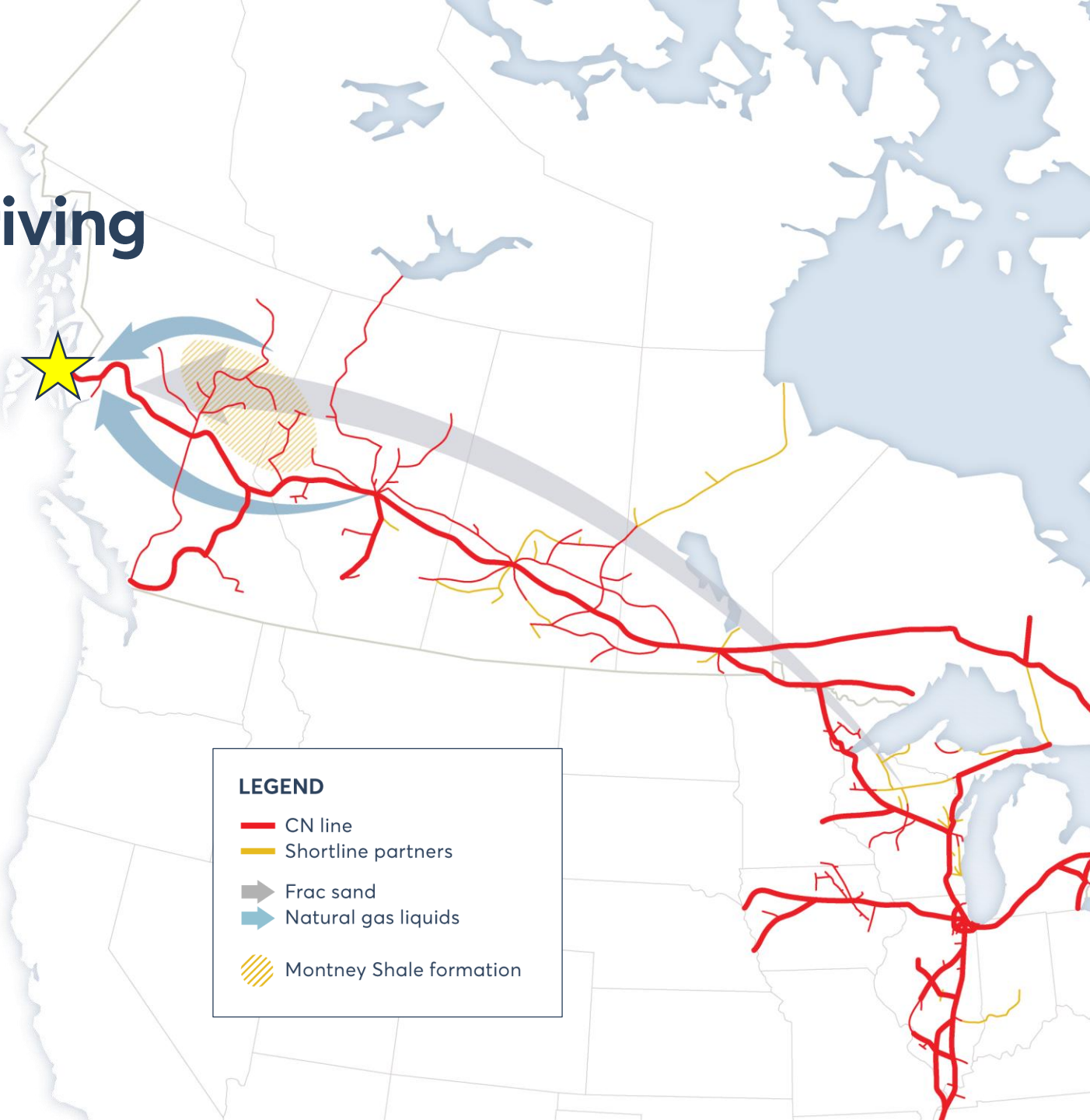
Natural Gas Drilling Driving Liquids Production

Montney Shale formation is one of the most prolific active resource plays in North America

Extracted gas will move by pipeline to the LNG Canada facility near Kitimat

- Phase 1 expected to be operational in July with a capacity of 1.8 billion ft³ per day
- Phase 2 expansion expected to double Phase 1 volumes

Drilling activity in Montney driving rail volumes



NATURAL GAS LIQUIDS

Fractionation Capacity Expanding

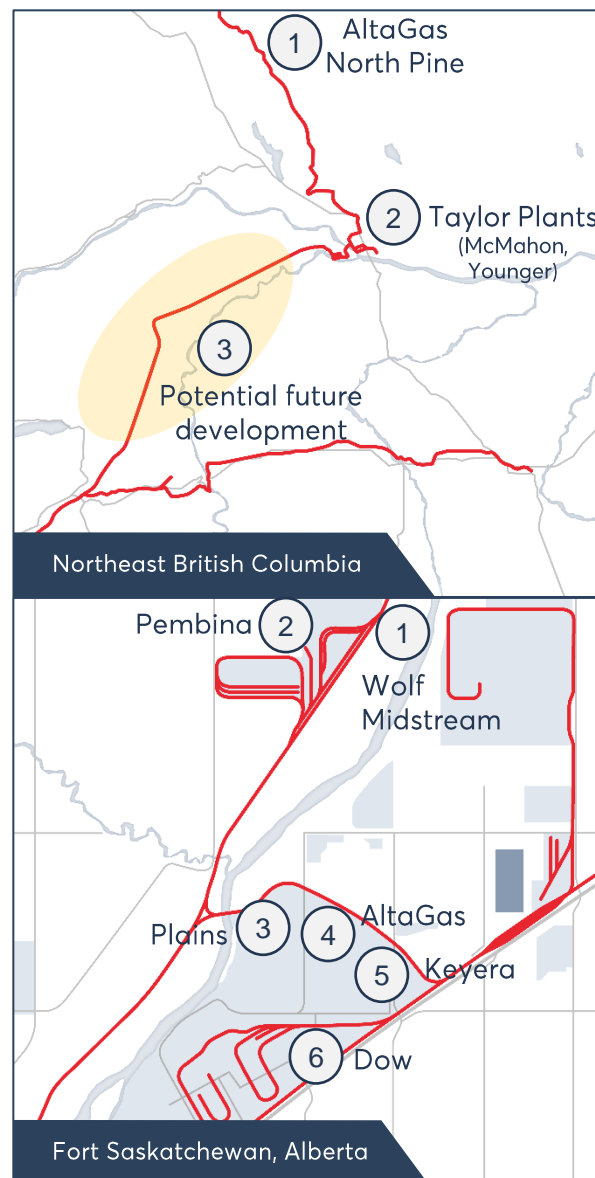
Fractionation plants in AB and BC separate natural gas liquids (NGLs) from gas

- Gas moves via pipe, but rail key to handling NGLs
- A total of 9 key fractionator/liquids separation sites on CN's lines in AB and BC today

New fractionators expected to come online in 2026

- Pembina continues to advance its 55K bbls/day Redwater IV fractionation facility
- Wolf, Keyera and Plains also expanding

Step function increase in capacity expected by the end of next year



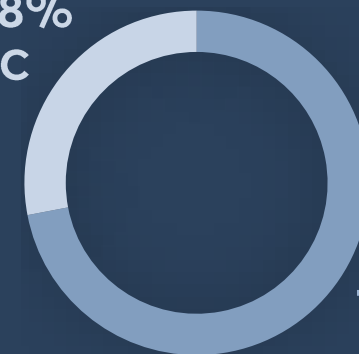
2024 PRINCE RUPERT
CARLOADS

48K

Propane

PROPANE ORIGINATIONS

28%
BC



72%
AB

NATURAL GAS LIQUIDS

Prince Rupert is a Key Gateway for NGL Exports

Ridley Island Propane Export Terminal – AltaGas

- Increased railcar unloading capability from 60 cars/day to 120 cars/day from 3 years ago
- Consistently loading 4 vessels/month – moving towards one extra vessel every quarter

Watson Island – Pembina

- Moving ~8 trains per month

Ridley Energy Export Facility (REEF) – AltaGas/Vopak

- Expected to be operational by 2027
- Initially REEF to handle NGLs, future phase to handle other liquids

Strong offshore demand from Japan, South Korea



AltaGas, Ridley Island



Pembina, Watson Island

LOOKING AHEAD

Rising Propane Exports

Natural gas drilling activity will feed LNG Canada's export facility, with increased NGLs as a byproduct of gas production

Rail is the primary mode of transport for NGLs

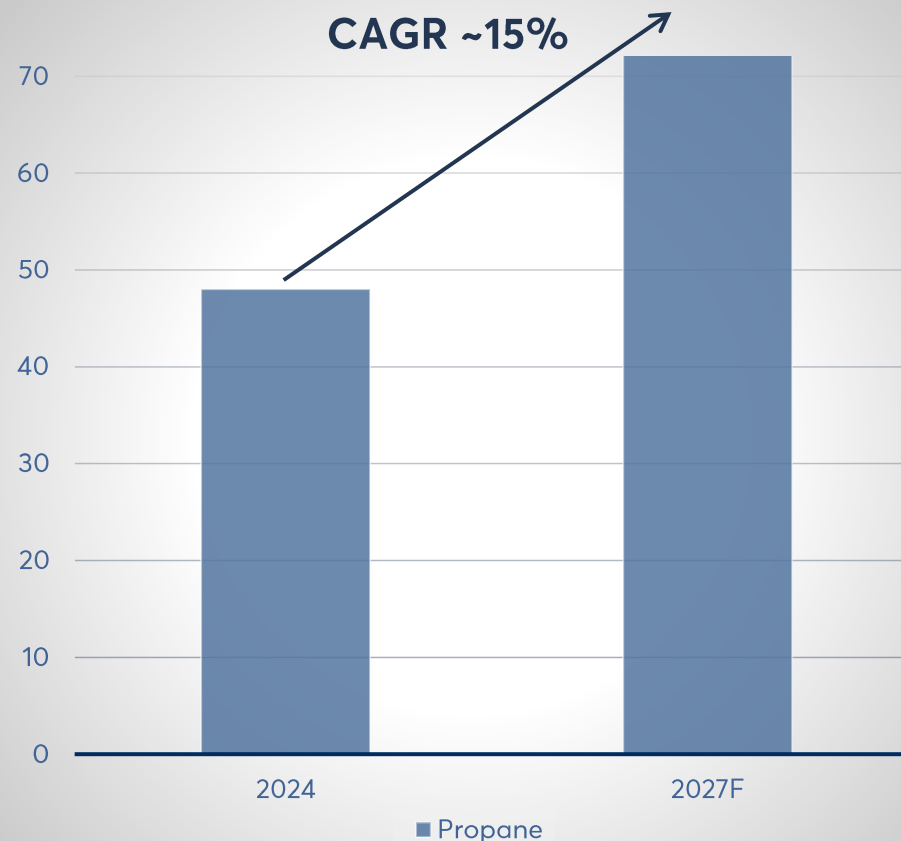
Abundant supply of Western Canadian propane driving new terminal capacity at Prince Rupert

Positioned well to serve growing Asian market

Prince Rupert has an increasing role in Canada's energy export strategy

Prince Rupert Growth Potential

Carloads in thousands



PLASTICS

Ramping Up Plastic Pellets Production

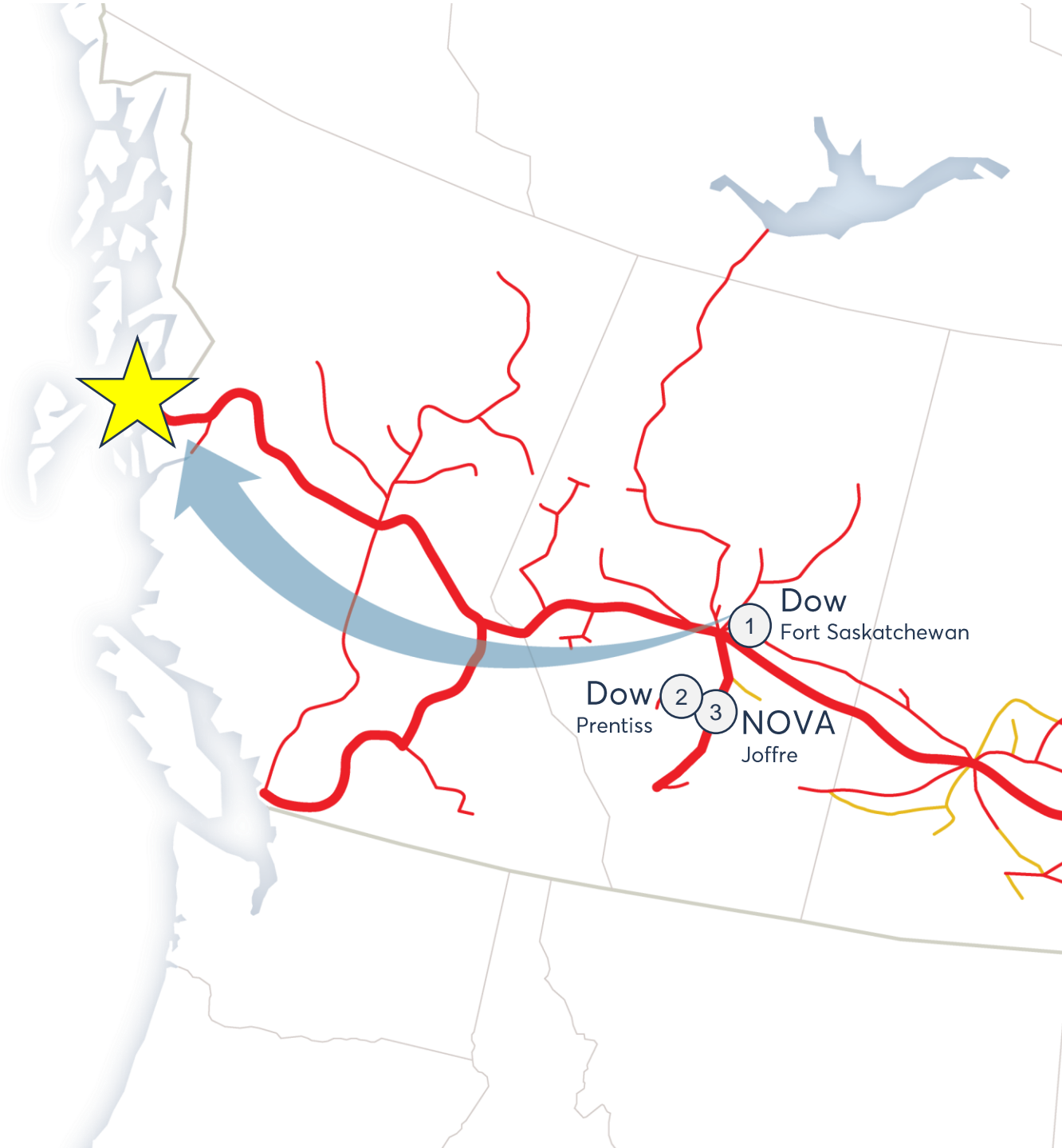
Alberta production is ramping up plastics exports

- Additional 15-20 railcars/day expected to directed to offshore markets in H2 2025

Dow's Path2Zero project in Alberta, aimed at producing low-carbon polyethylene, on track for 2028

- Expect up to 55 incremental railcars/day at full production

Satisfying increasing Asian demand



LOOKING AHEAD

Long-term Export Plastics Growth

Dow has significant growth ambitions for its Fort Saskatchewan AB plant, centered around its Path2Zero project

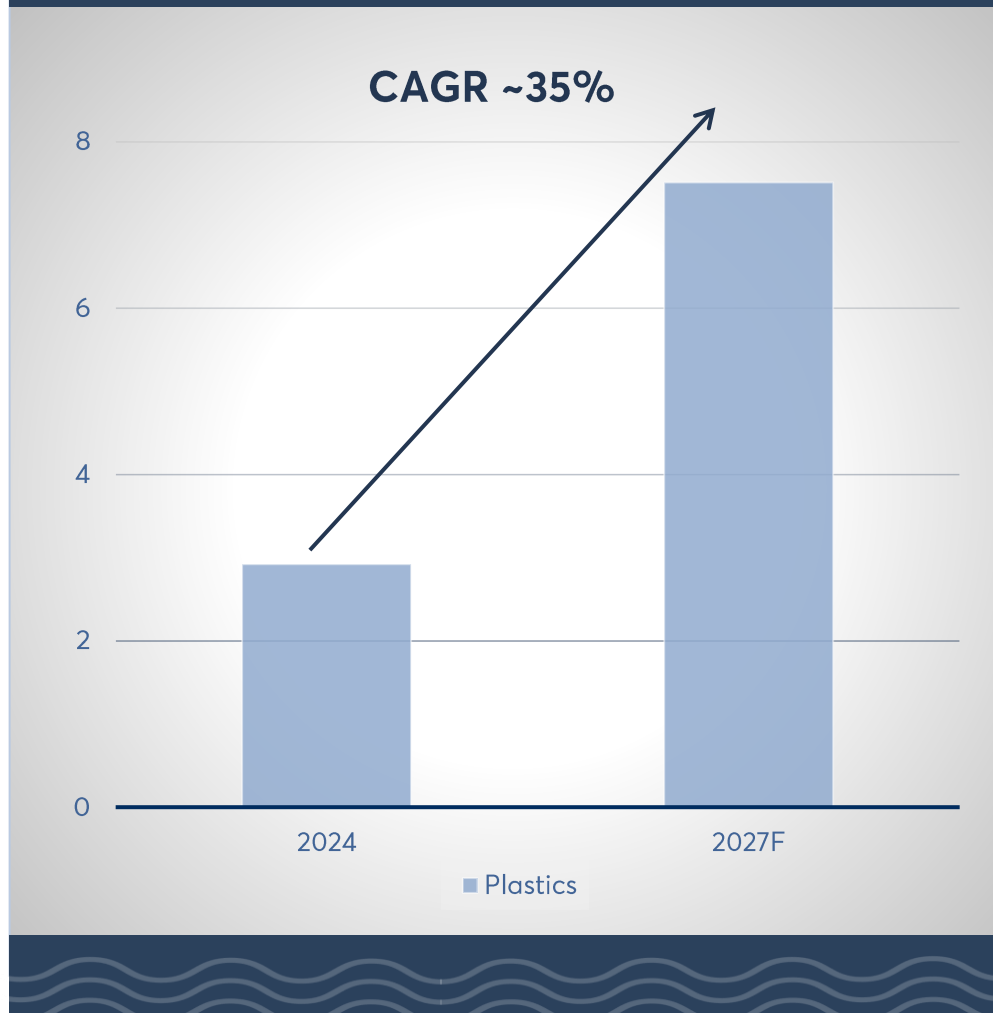
Expanded Ray-Mont facility to be built at the new CANXPORT site

- Transloading large railcar blocks and eventually unit train quantities of plastic pellets into bags for containerization
- Potential for volumes to grow to 20-25K cars/year when Dow reached full production in 2030

Prince Rupert continues to expand its logistics ecosystem, enabling growth for CN and our customers

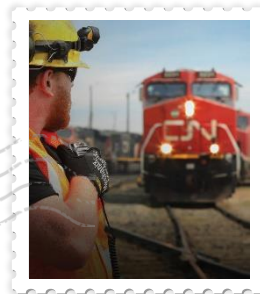
Prince Rupert Growth Potential

Carloads in thousands



Patrick Whitehead

*Executive Vice President
Chief Network Operating Officer*



**KEEPING PACE WITH
GROWTH**



NETWORK OPERATIONS

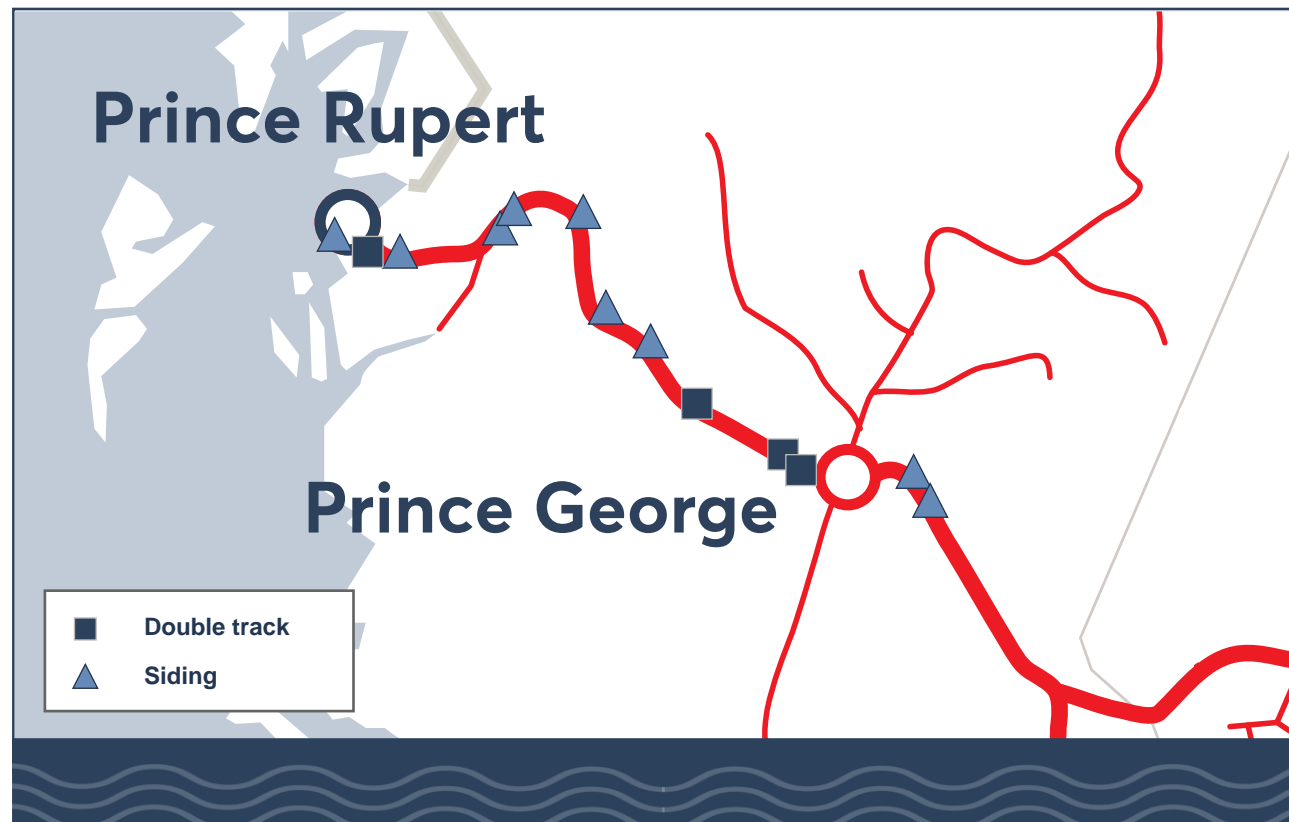
Enhancing Prince Rupert Gateway Capacity

Steady investments since 2017 to ensure fluidity

- 7 new long sidings and 2 siding extensions
- Over 12 miles of new double track

Prince Rupert projects are key to supporting gateway growth

- Kaien triple track instrumental in Fairview Terminal growth
- Wilson double track unlocks capacity at the mouth of the Prince Rupert terminal



Multi-year capital plan aligns capacity with demand

NETWORK OPERATIONS

Western Canada Capacity Enhancements Since 2017 Tour

Enhancing the network to drive shareholder return

- Significant growth in Western Canada over the last decade
- Capacity enhancements improve fluidity for existing traffic and is the platform for future growth

Capacity for growth

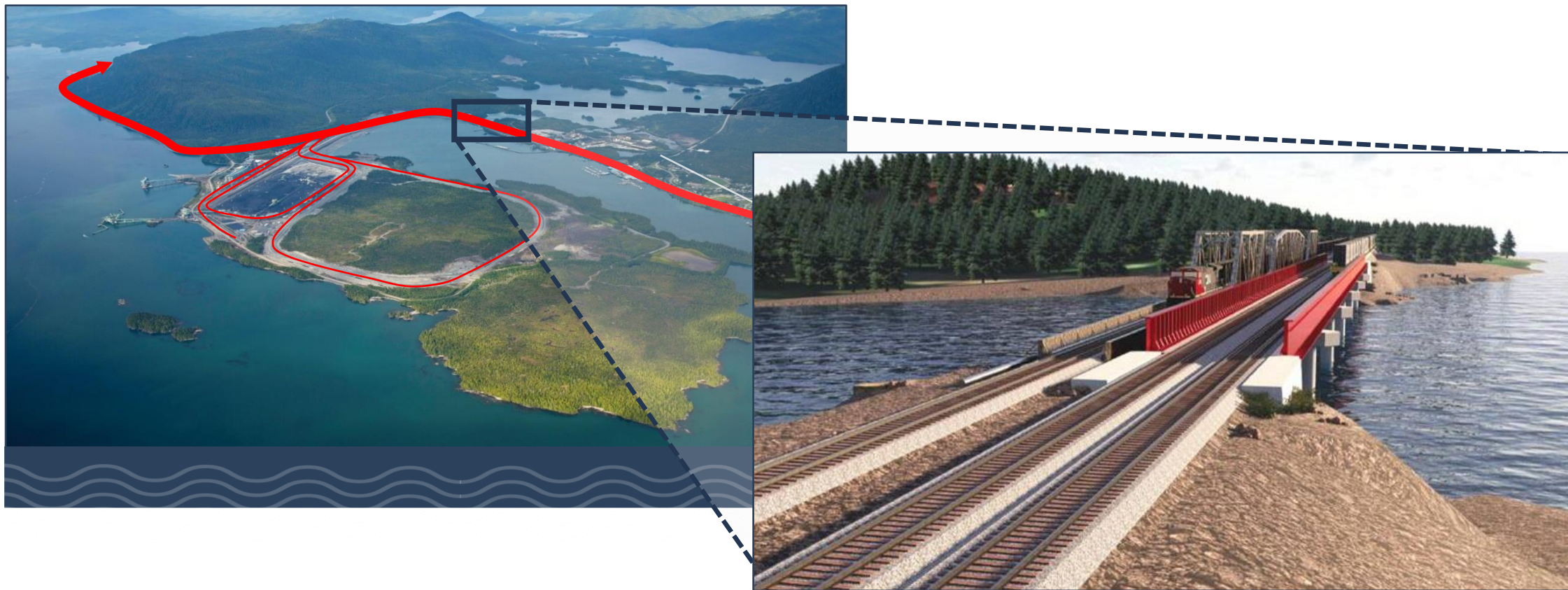
- Nearly 200 miles of new double track, especially Edson and Wainwright subdivisions
- All traffic benefit from investments – well-positioned for changes in traffic flows



Year on year capacity investments in the Western Region – No regret capital

NETWORK OPERATIONS

Double Click on Zanardi Bridge



Triple-track bridge and causeway improvements support Ridley Island industrial development

NETWORK OPERATIONS

Future Capacity – Ready for Growth

Zanardi project unlocks next level of Prince Rupert capacity

- Project includes a new bridge, double track through Port Edward, causeway improvements to support Ridley Island industrial developments
- Leverages federal infrastructure funding, complemented by PRPA investments
- 2027 target in-service

Pacing network investment to match demand growth

- Rolling 10-year capacity plan informed by volume outlook, reassessed regularly
- Development of pipeline of shelf-ready capacity projects to address the next bottleneck as volumes ramp



Prince Rupert is a key part of CN's long-term growth strategy

Remi G. Lalonde

*Executive Vice-President and
Chief Commercial Officer*



CHARTING THE COURSE: THE GROWTH AHEAD FOR CN



LOOKING AHEAD

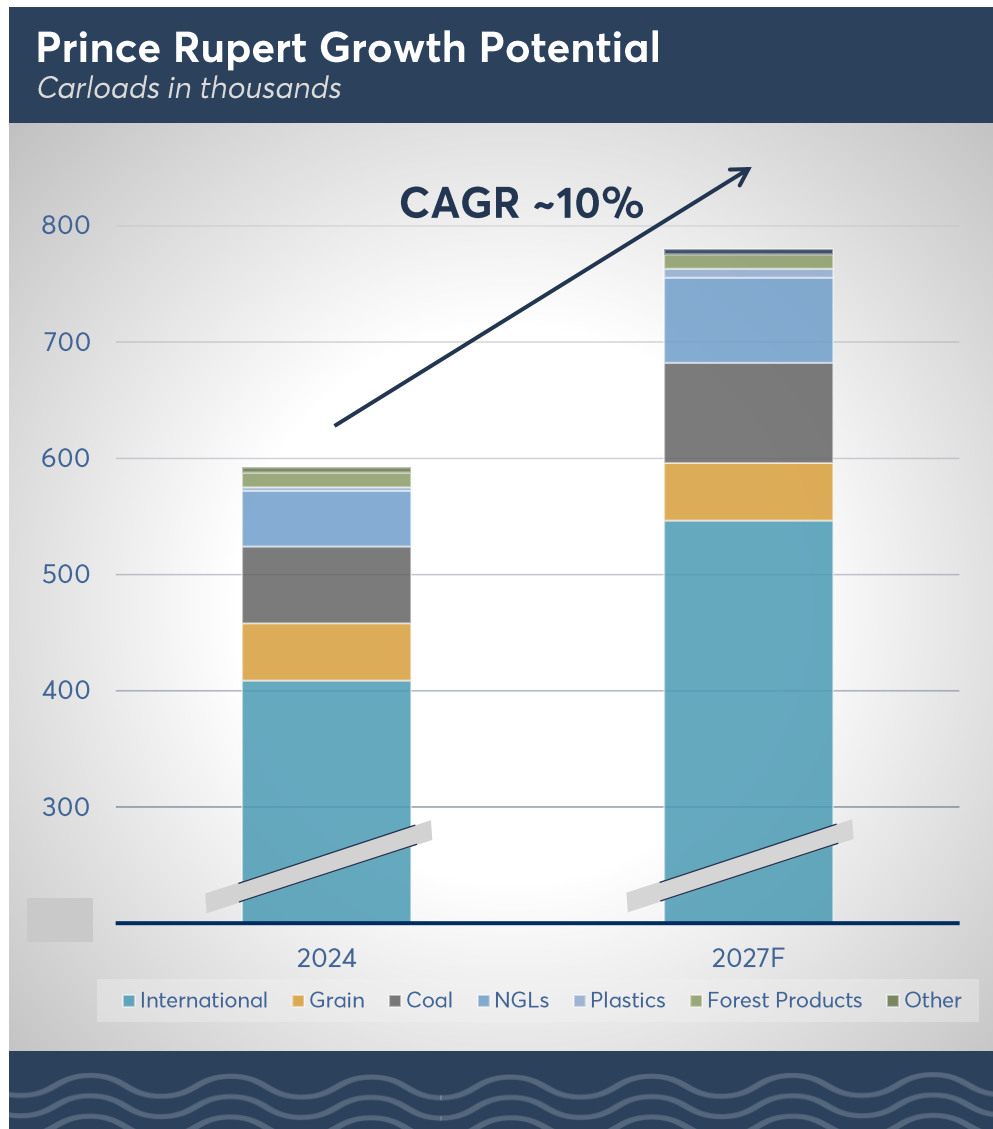
Prince Rupert – Charting the Course for Growth

Multiple near- and long-term potential
volume growth opportunities

Expanding port and terminal footprint
enabling diversity of exports

Creating a reliable supply chain with
distinct advantages for customers

Driving tangible opportunities to grow volumes



WRAP-UP

Q&A Session

