



**RESILIENT
AND READY**



Shauneen Bruder

Chair of the Board



SENIOR OFFICERS



Tracy Robinson

President and Chief Executive Officer



Ghislain Houle

Executive Vice-President and Chief Financial Officer



Cristina Circelli

Vice-President, Corporate Secretary and General Counsel



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AND READY**

FORWARD-LOOKING STATEMENTS

Certain statements included in this presentation are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, including statements based on management’s assessment and assumptions and publicly available information with respect to CN. By their nature, forward-looking statements involve risks, uncertainties and assumptions. CN cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although reasonable at the time they were made, subject to greater uncertainty. 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 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 U.S., including its Annual Information Form and Form 40-F.

CN has sustainability-related commitments and climate goals, and continues to assess the impact on its operations of related initiatives, plans and proposals that CN and other stakeholders (including government, regulatory and other bodies) are pursuing in relation to climate change and carbon emissions. The achievement of CN’s climate goals is subject to several risks and uncertainties, including those disclosed in the section entitled Business risks: Reputation of the 2024 Annual Report. The achievement of these goals is also subject to circumstances outside of the Company’s control, including the availability and cost competitiveness of renewable fuels and the development and availability of new technologies, such as alternative propulsion locomotive technologies, and the cooperation of third parties such as suppliers, customers, supply chain partners and regulators. While the Company currently believes its goals are reasonably achievable, there can be no certainty that the Company will achieve any or all of these goals within the stated timeframe, or that achieving any of these goals will meet all of the expectations of its stakeholders or applicable legal requirements. If the Company is unable to achieve its climate goals or satisfy the expectations of its stakeholders, its brand and reputation could be materially and adversely affected.

Forward-looking statements reflect information as of the date on which they are made. CN assumes no obligation to update or revise forward looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event CN does update any forward-looking statement, no inference should be made that CN will make additional updates with respect to that statement, related matters, or any other forward-looking statement.



**RESILIENT
AND READY**



**DELIVERING
RESPONSIBLY**

A full-page photograph of a rail worker in safety gear (hard hat, safety vest, gloves) working on tracks. A red and white locomotive is visible in the background, and a yellow arrow sign points to the right. The worker is in the foreground, slightly to the right, using a tool on the tracks. The locomotive is in the background, slightly to the left. The sign is in the foreground, slightly to the left of the worker.

**SAFETY
OUR CORE VALUE**

SUSTAINABILITY



OUR TALENTED RAILROADERS

Sustainability
heart of how
business every

With your help, CN
one of Corporate
Corporate Citizen
for the 14th conse

Click on the intranet
banner to read more



OUR COMMUNITIES



HOTEL LE REINE ELIZABETH

GOVERNANCE



**RESILIENT
AND READY**



SAFETY MOMENT



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(506) 560-2221 (outside of Canada and the U.S.)**



NOTICE OF MEETING



APPOINTMENT OF SCRUTINEERS

A group of construction workers wearing hard hats and safety vests are gathered together, looking at something off-camera. The workers are wearing various types of safety gear, including hard hats (red, white, and black) and high-visibility safety vests (orange and yellow). Some are wearing safety glasses. The background is slightly blurred, showing what appears to be a construction site with a red structure on the left.

REPORT ON QUORUM



CONSOLIDATED FINANCIAL STATEMENTS



ELECTION OF DIRECTORS

CN

53 ft XHC

HI-CUBE CHASSIS REQUIRED

53 ft XHC

CargoCool

CN CargoCool

CN CargoCool

www.cn.ca

www.cn.ca

CAUTION 9' 6 1/2" H

CNLT
We deliver

BV124

2885-2P

P&O Nedlloyd

DIRECTOR NOMINEES

Shauneen Bruder

Jo-ann dePass Olsovsky

David Freeman

Denise Gray

Justin Howell

Susan C. Jones

Robert Knight

Michel Letellier

Margaret McKenzie

Al Monaco

Tracy Robinson



APPOINTMENT OF AUDITORS

A long freight train is traveling along a set of tracks through a rural landscape during autumn. The train is led by a red locomotive with the number 3164 and the CN logo. The tracks are flanked by fields of golden-brown crops and trees with vibrant autumn foliage. The sun is low in the sky, creating a warm, golden light. In the foreground, there are large, bright red maple leaves. A dark blue banner with white text is overlaid on the bottom left of the image.

ADVISORY VOTE ON COMPENSATION



CLIMATE ACTION PLAN





Ghislain Houle

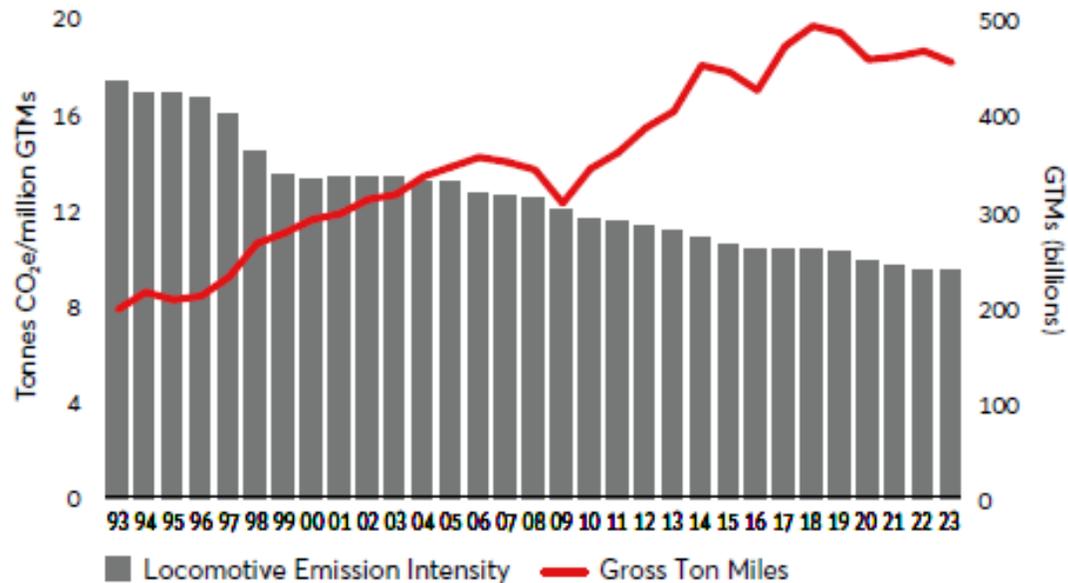
Executive Vice-President and
Chief Financial Officer



Strong Track Record of Fuel/Carbon Efficiency

GHG Emission Intensity vs. Gross Ton Miles (GTMs)

(Tonnes CO₂e/million GTMs vs. Traffic billion GTMs)



45%

Reduction in locomotive greenhouse gas (GHG) emission intensity since 1993

#1

In the North American rail industry, consuming ~15% less locomotive fuel per GTM than the industry average

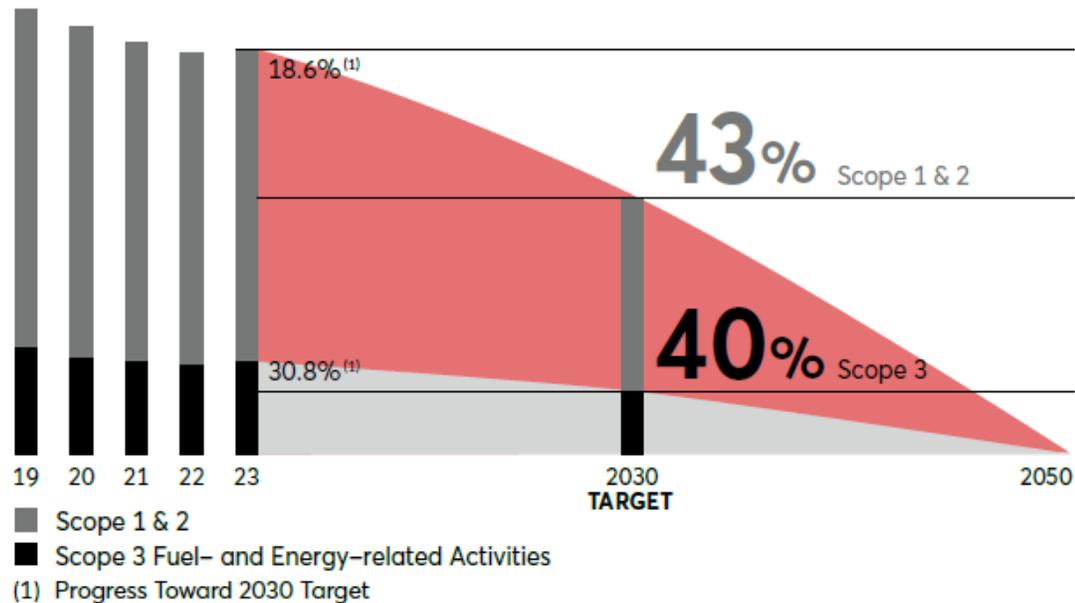
AS A MOVER OF THE ECONOMY, CN IS COMMITTED TO PLAYING A KEY ROLE IN THE TRANSITION TO A LOW-CARBON ECONOMY

Committed to Reducing GHG Emissions

Actively working with our customers to help them reduce their transportation supply chain GHG emissions

2030 Science-Based Target

Emissions trajectory in a well-below 2°C scenario
(tonnes CO₂e/million GTMs)



18.6%

Progress towards Scope 1 & 2 target, at the end of 2023

30.8%

Progress towards Scope 3 target, at the end of 2023

CN'S NET-ZERO 2050 GHG EMISSION TARGET APPROVED BY SBTi IN 2024

Advancing our Carbon Reduction Initiatives

With 87% of our Scope 1 GHG emissions generated from rail operations, the best way to reduce our carbon footprint is by continuously improving our rail efficiency

Fleet
renewal

Innovative
technology

Big
data

Operating
practices

Cleaner
fuels

**ACTIVELY ENGAGING WITH OTHER RAIL COMPANIES, SUPPLIERS AND GOVERNMENTS
TO ADVANCE INITIATIVES**

An aerial photograph of a rural landscape. In the foreground, a long freight train with several white and red railcars is moving along a track that curves through green fields. In the middle ground, there are several farm buildings, including barns and silos, surrounded by fields. In the background, there are rolling hills and a clear blue sky with some light clouds. A dark blue semi-transparent box is overlaid on the bottom left of the image, containing the text 'ADVISORY VOTE ON CLIMATE ACTION PLAN' in white, bold, sans-serif font.

ADVISORY VOTE ON CLIMATE ACTION PLAN



**RESILIENT
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VOTE ON ITEMS OF BUSINESS





VOTE RESULTS

INTRODUCTION OF DIRECTORS



JO-ANN
DEPASS OLSOVSKY



DAVID
FREEMAN



DENISE
GRAY



JUSTIN
HOWELL



SUSAN C.
JONES



ROBERT
KNIGHT



MICHEL
LETELLIER



MARGARET
MCKENZIE



AL
MONACO



TRACY
ROBINSON



SHAUNEEN
BRUDER



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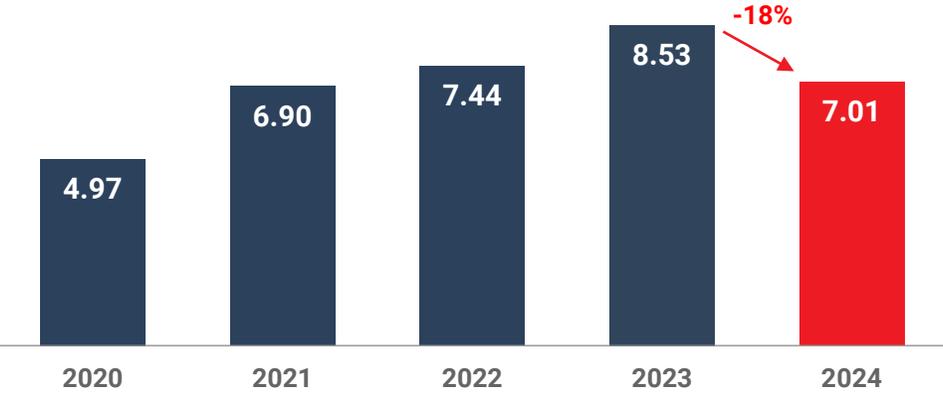
Ghislain Houle

Executive Vice-President and
Chief Financial Officer

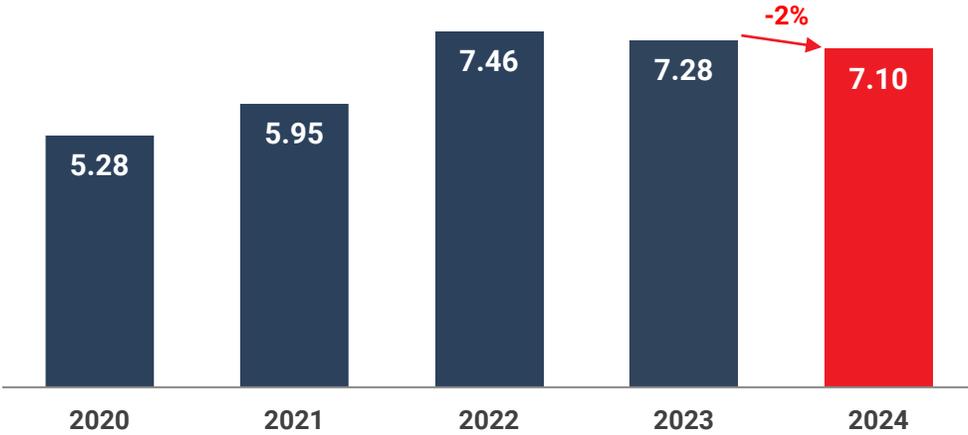


Earnings Per Share

DILUTED EARNINGS PER SHARE ⁽¹⁾ (\$ Cdn)
9% CAGR



ADJUSTED DILUTED EARNINGS PER SHARE ⁽¹⁾⁽²⁾ (\$ Cdn)
8% CAGR



⁽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. Comparative figures have been adjusted to conform to the change in methodology.

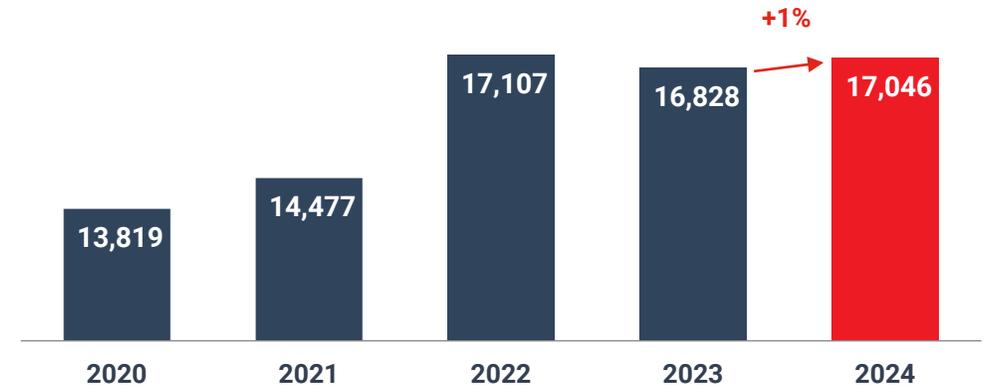
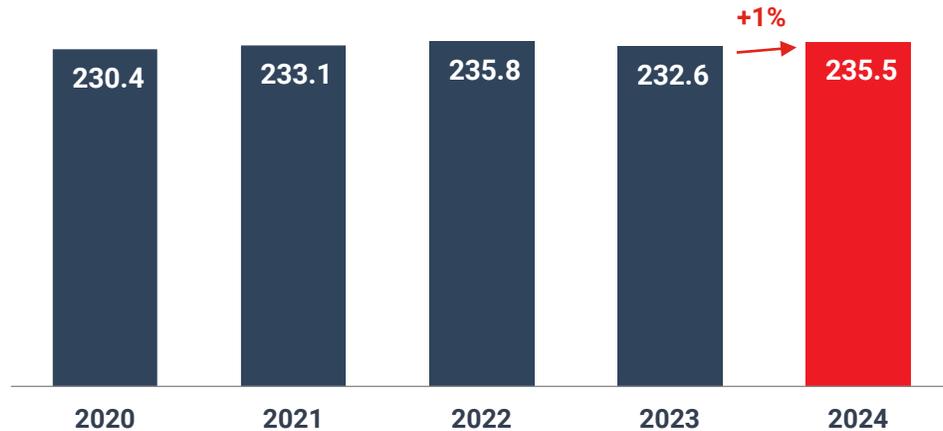
⁽²⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2025/05/agm-2025> for an explanation of this non-GAAP measure.

RUNNING A SCHEDULED OPERATION IS OUR FOUNDATION FOR GROWTH

Top-Line Growth

REVENUE TON MILES ⁽¹⁾ (Billions)
1% CAGR

REVENUES (\$M Cdn)
5% CAGR

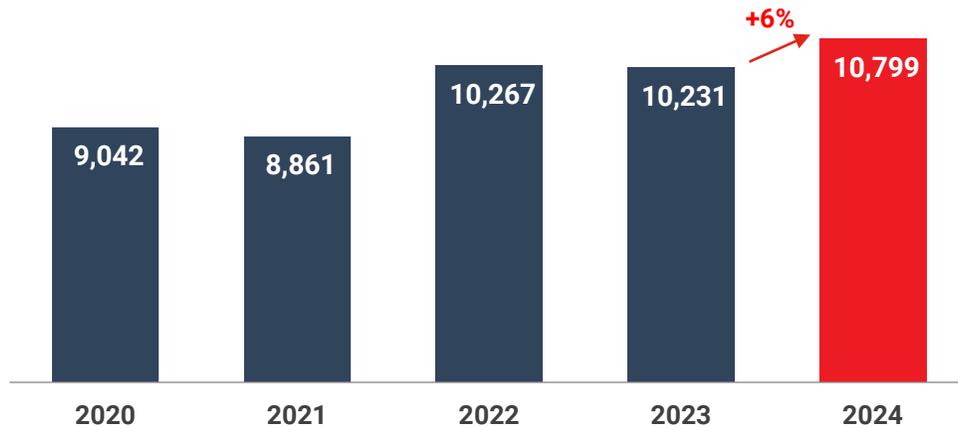


⁽¹⁾ The movement of a ton of freight over one mile for revenue.

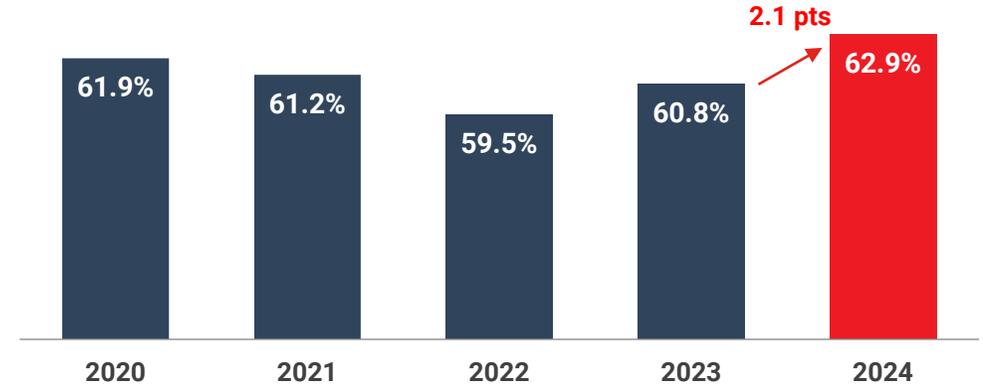
REVENUES DRIVEN BY STRONG PRICING, PARTLY OFFSET BY LOWER FUEL SURCHARGE

Operating Expenses

OPERATING EXPENSES
(\$M Cdn)



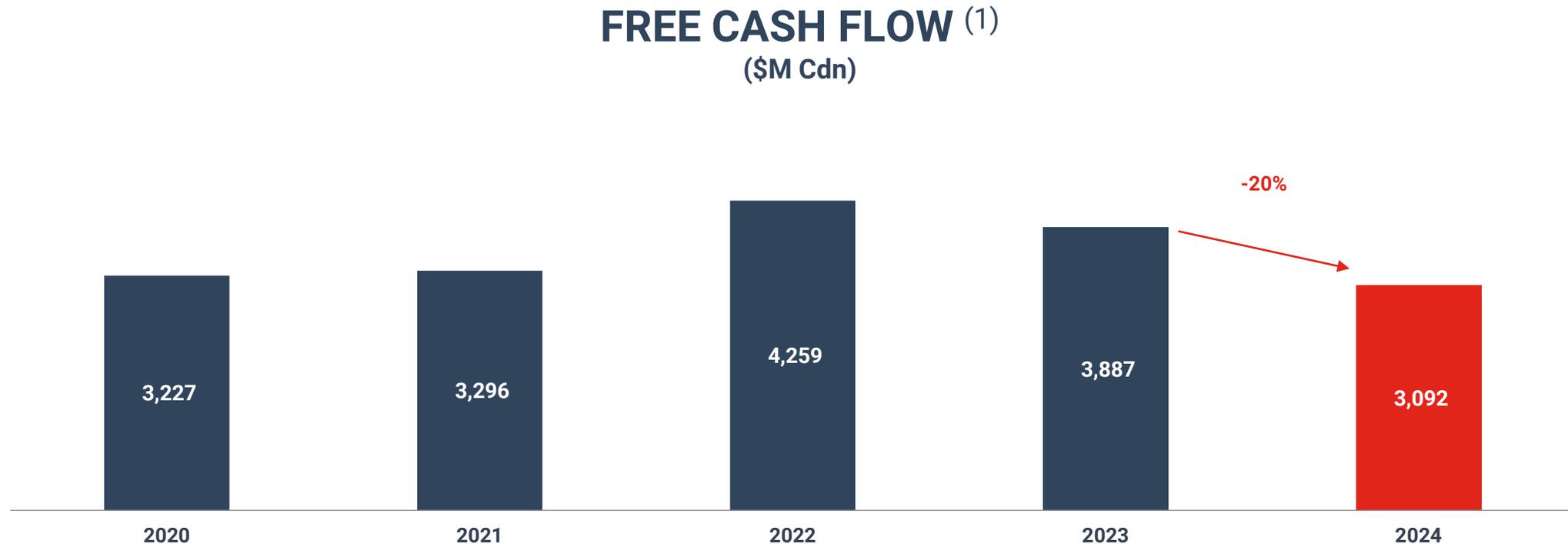
ADJUSTED OPERATING RATIO ⁽¹⁾
(%)



⁽¹⁾ 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 Company's website <https://www.cn.ca/en/events/2025/05/agm-2025> for an explanation of this non-GAAP measure.

**HIGHER LABOR COSTS, NEGATIVE IMPACT OF F/X, AND LOSS ON ASSETS HELD FOR SALE,
PARTIALLY OFFSET BY LOWER FUEL EXPENSE**

Free Cash Flow

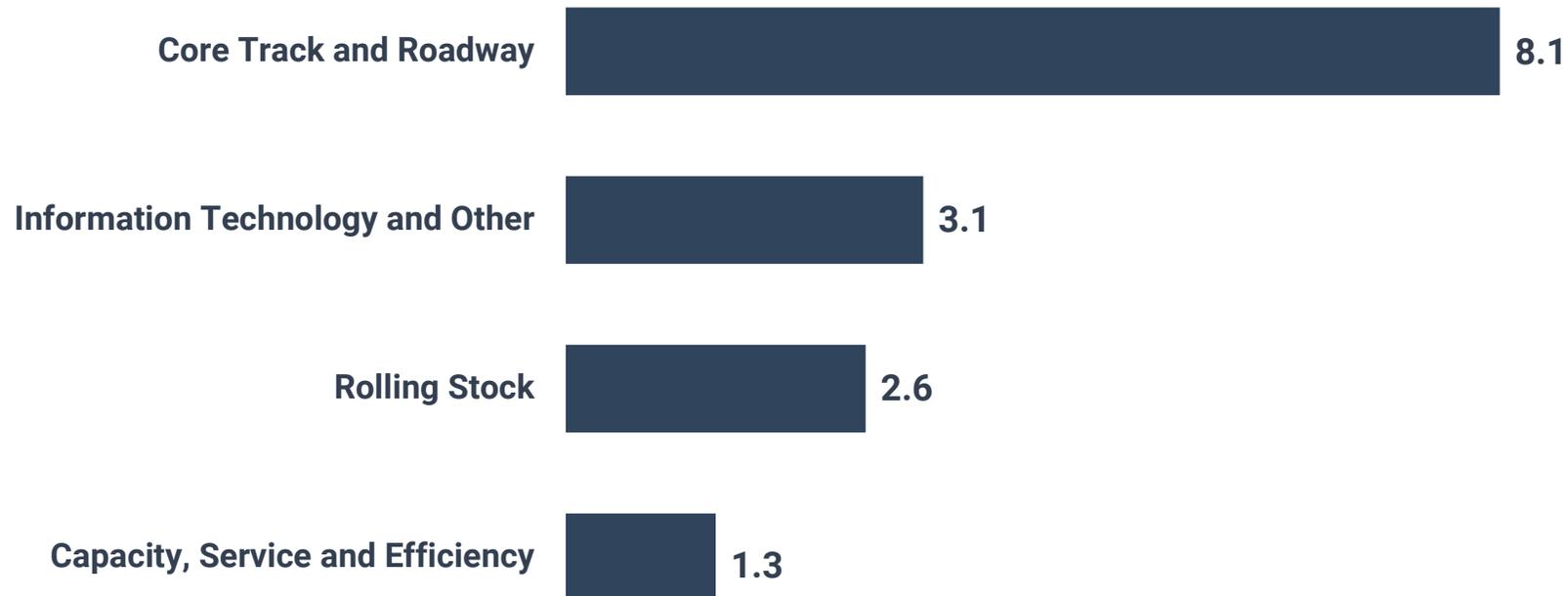


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2025/05/agm-2025> for an explanation of this non-GAAP measure.

DECREASED FREE CASH FLOW DRIVEN BY HIGHER CAPITAL INVESTMENTS AND LOWER CASH FROM OPERATING ACTIVITIES

Capital Investment Overview

CAPITAL INVESTMENTS 2020-2024 (\$B Cdn)



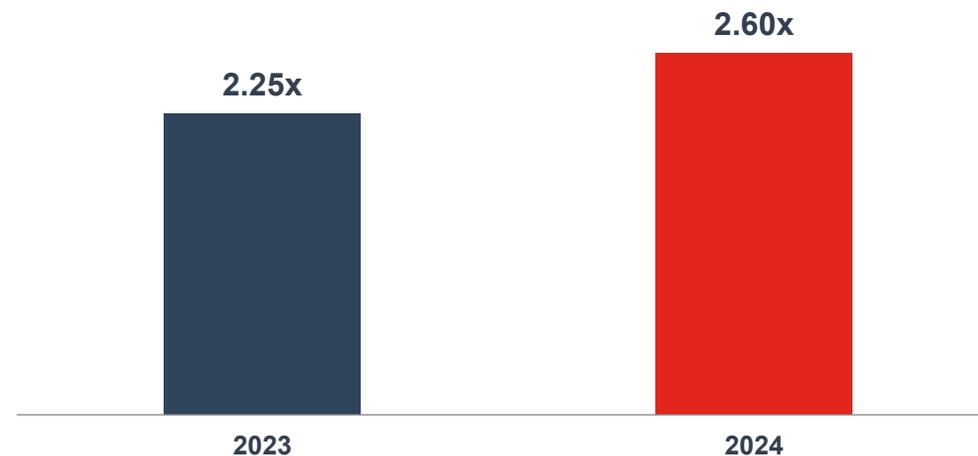
\$3.5B
invested in 2024
net of customer reimbursements

**CAPITAL INVESTMENTS IMPROVE
 NETWORK SAFETY, RESILIENCY AND FLUIDITY**

Prudent Financial Management

ADJUSTED DEBT-TO-ADJUSTED EBITDA MULTIPLE ⁽¹⁾

(As at and for the year ended December 31)

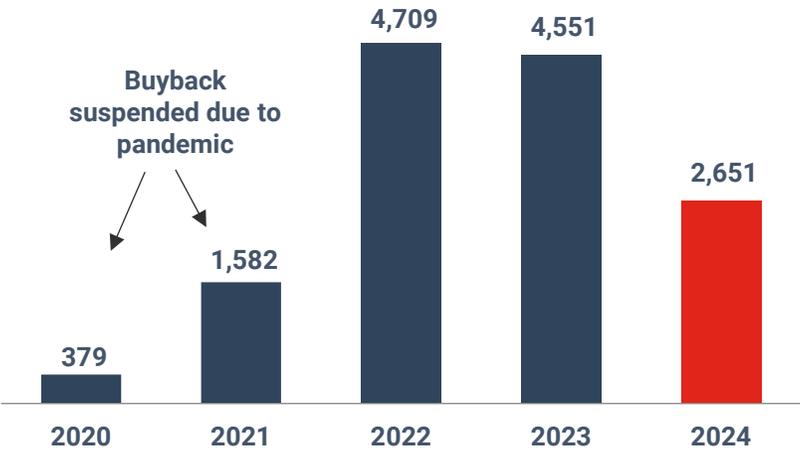


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2025/05/agm-2025> for an explanation of this non-GAAP measure.

**COMMITTED TO MAINTAINING A STRONG BALANCE SHEET
AS WE MANAGE TO OUR LEVERAGE TARGET OF 2.5x**

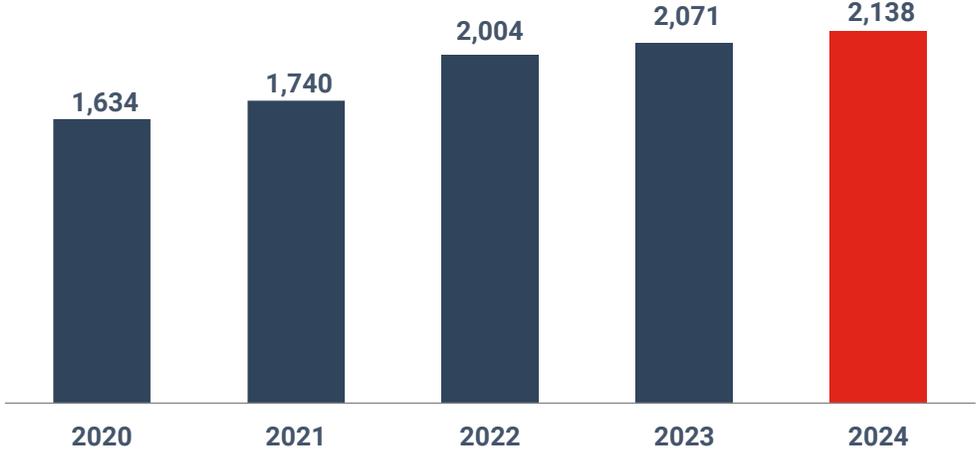
Rewarding Our Shareholders

SHARE BUYBACK (\$M Cdn)



Current normal course issuer bid for up to 20M shares
(February 4, 2025 through February 3, 2026)

DIVIDENDS (\$M Cdn)

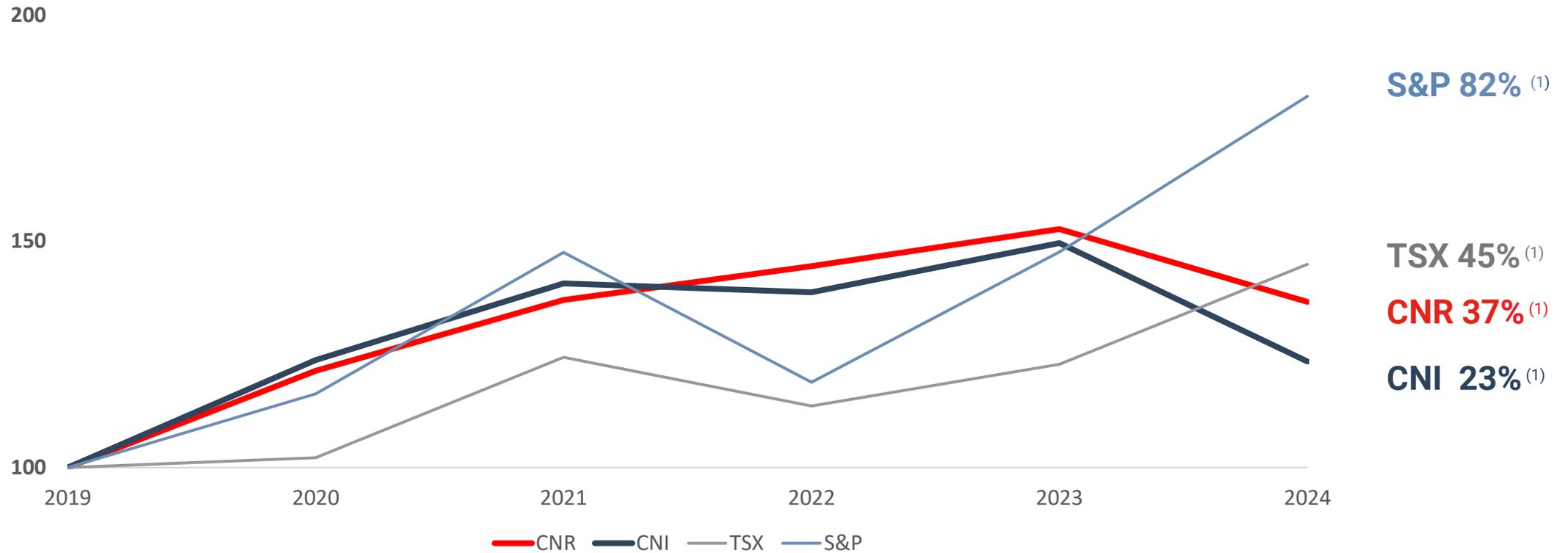


5% increase in dividend per share in 2025

**OVER \$23 BILLION RETURNED TO
SHAREHOLDERS OVER THE LAST FIVE YEARS**

Total Shareholder Return

Index: Closing price on December 31, 2019 = 100
Assumes reinvestment of dividends

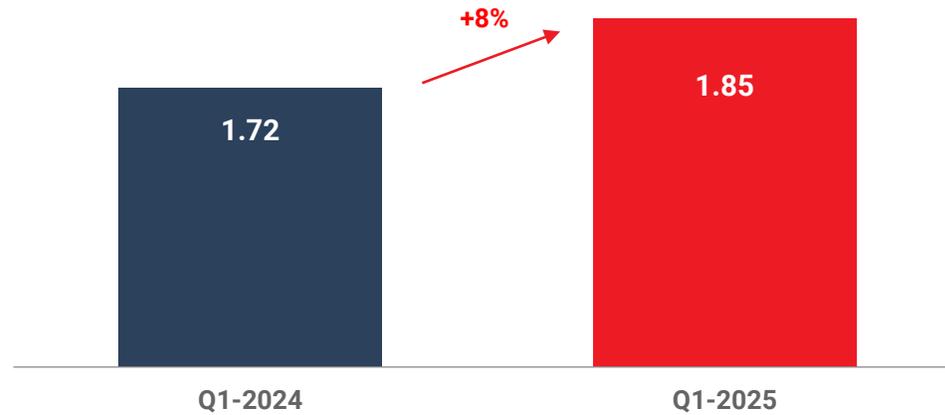


⁽¹⁾ Cumulative total return over the last five years.

SOLID SHAREHOLDER VALUE CREATION

Q1-2025 Earnings Per Share

DILUTED EARNINGS PER SHARE (\$ Cdn)



SOLID Q1 PERFORMANCE



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AND READY**



Tracy Robinson

President and
Chief Executive Officer





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**SAFETY ALWAYS
COMES FIRST**

The background of the slide is a scenic landscape featuring a large body of blue water in the foreground and middle ground. The water is surrounded by dense, lush green forests of evergreen trees. In the lower right, a steel truss bridge spans across the water, with a train of freight cars crossing it. The sky is clear and blue. A dark, semi-transparent banner is overlaid on the bottom left, containing the main text.

INVESTING FOR A MORE SUSTAINABLE FUTURE



**SERVICE
EXCELLENCE THAT
POWERS GROWTH**



**GROWING
OUR BUSINESS**



GROWING OUR PEOPLE

TRAINING THE FUTURE



**LOOKING
AHEAD**

A large, dark blue, semi-transparent rectangular box is positioned in the lower-left quadrant of the image. Inside this box, the words 'THANK YOU' are written in a bold, white, sans-serif font, centered horizontally and vertically within the box. The background of the entire image is a scenic photograph of a CN freight train traveling through a rural landscape during autumn. The train, led by a red locomotive with the number 3164, is moving from left to right along a set of tracks. The surrounding area is filled with trees and fields in various shades of orange, yellow, and red, indicating the fall season. The sky is a clear blue with some light, wispy clouds, and the sun is visible on the left side, creating a bright, warm atmosphere. In the bottom right corner, there is a small, faint number '58'.



QUESTION PERIOD



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