



First Quarter 2026 Financial and Operating Results

April 29th, 2026



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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," "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 continues to assume RTM growth will be flattish. CN now assumes that in 2026, the value of the Canadian dollar in U.S. currency will be \$0.73 (compared to its January 30, 2026 assumption of \$0.715), and now assumes that in 2026 the average price of crude oil (West Texas Intermediate) will be in the range of US\$80 - US\$110 per barrel (compared to its January 30, 2026 assumption in the range of US\$60-US\$70 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 presentation 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 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 presentation.

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 presentation are expressed in Canadian dollars, unless otherwise noted.



Tracy Robinson

President and Chief Executive Officer



Delivering on our plan

Performance highlights

- Executed against our commitments across operations, commercial intensity and capital allocation
- Drove year-over-year improvement across all key operating metrics
- Leveraged strong service performance to support incremental commercial success
- Generated solid free cash flow and returned cash to shareholders

Q1 Total Revenues	
Reported	At constant currency ⁽¹⁾
\$4.4B	\$4.5B
▼ 1%	▲ 2%

Q1 Diluted EPS		
Reported	Adjusted ⁽¹⁾	Adjusted at constant currency ⁽¹⁾
\$1.87	\$1.80	\$1.83
▲ 1%	▼ 3%	▼ 1%

Q1 Operating Ratio	
Reported	Adjusted ⁽¹⁾
64.6%	64.2%
▲ 120 bps	▲ 80 bps

Q1 Cash Flow		
Free cash flow ⁽¹⁾	Net cash provided by operating activities	Net cash used in investing activities
\$0.9B	\$1.3B	(\$0.4B)
▲ 44%	▲ 9%	▼ 32%

(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 Appendix "Non-GAAP measures" for an explanation of these non-GAAP measures.

Executing with discipline for customers and shareholders



Pat Whitehead

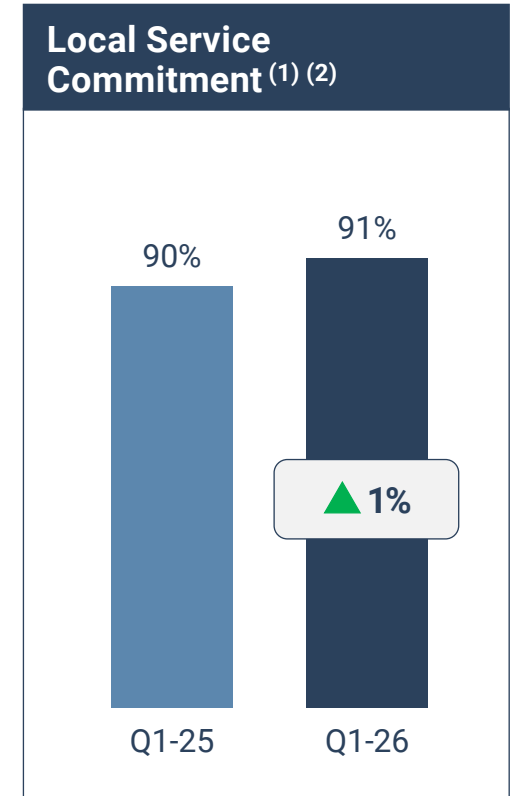
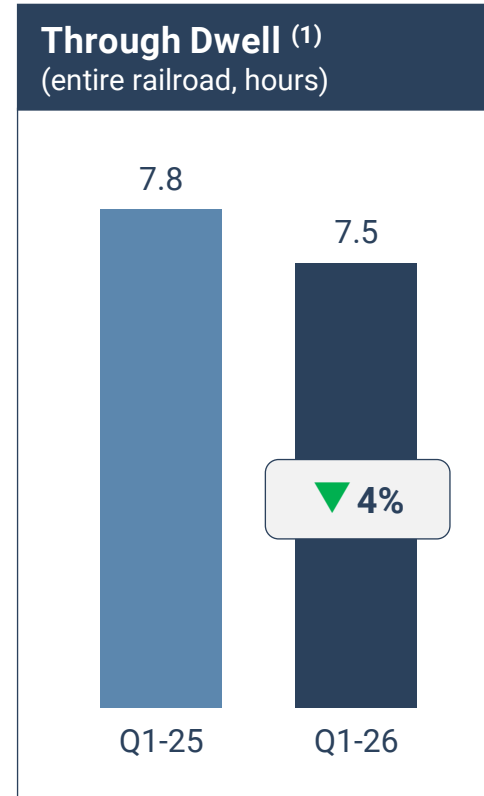
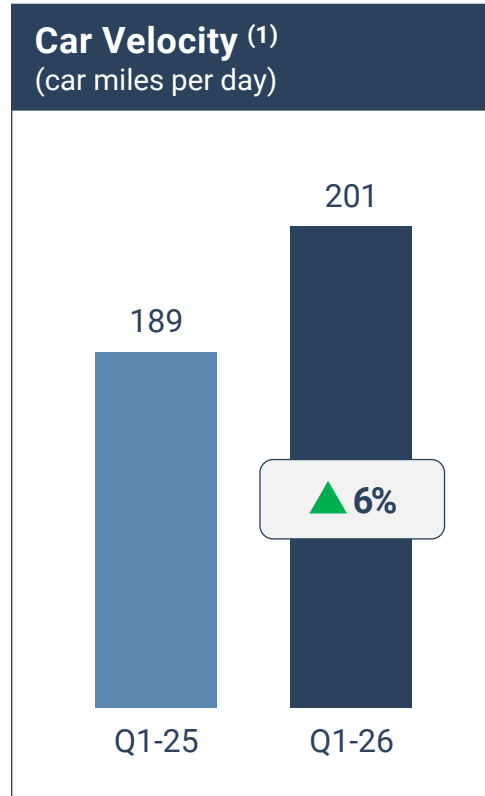


Chief Operating Officer

Winter-tested operating performance

Key operating measures

- > Sustained car velocity above 200 miles/day, reflecting a fluid and resilient network
- > Leveraged capacity investments and network fluidity to enable volume wins
- > Maintained service reliability while managing elevated snowfall across the system



(1) Operating measures are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available.

(2) Local Service Commitment is defined as the percentage of cars that successfully completed their Daily Operating Plan.

Consistent service translating into commercial opportunities

Meaningful productivity gains across fuel, workforce and assets

Network operations

Plan Discipline



Record Q1 Fuel Efficiency

Scheduled railroading underpinning fluid movement of trains across the network

▼ **3%**

U.S. GALLONS PER 1,000 GTMs
Q1 2026 vs. Q1 2025

Right-sized Resources



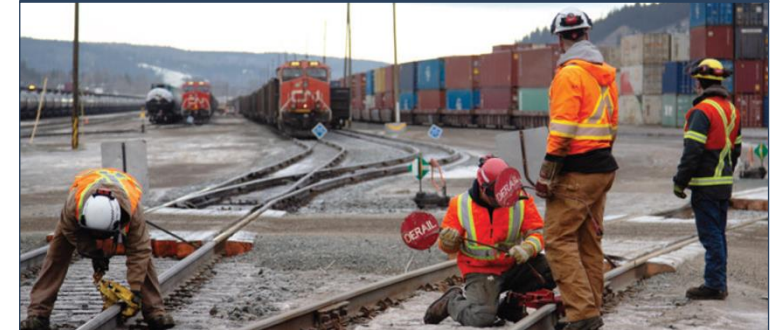
Improved Crew Productivity

Resource alignment enabling the right tension between volumes and operating capacity

▲ **12%**

GTMs/T&E ⁽¹⁾ EMPLOYEE
Q1 2026 vs. Q1 2025

Driving Efficiencies



Improved Locomotive Utilization

Continuous focus on asset utilization

▲ **8%**

TRAILING GTMs PER TOTAL HORSEPOWER
Q1 2026 vs. Q1 2025

(1) Train and engine employees (locomotive engineers and conductors).

Benefits from key efficiency initiatives expected to continue



Janet Drysdale

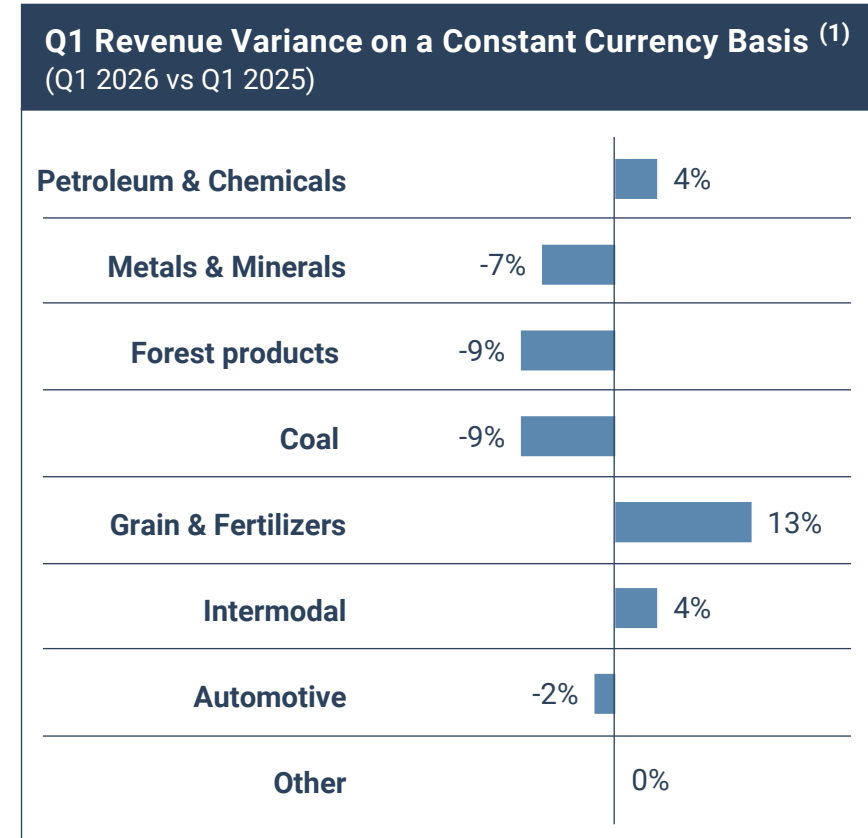
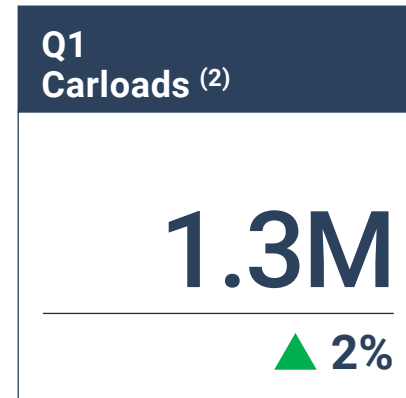
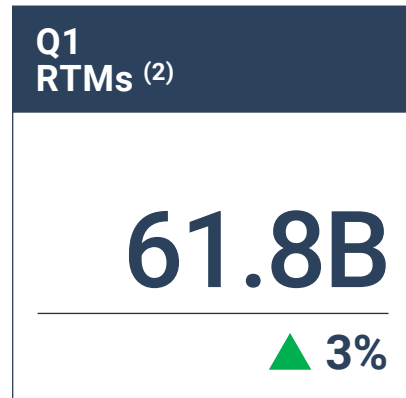
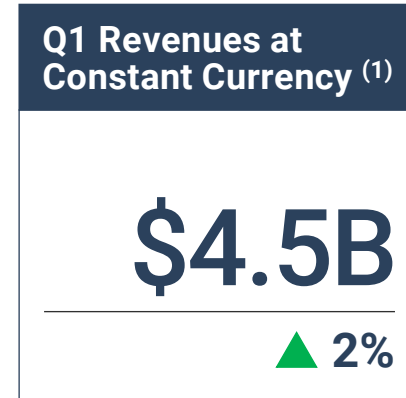
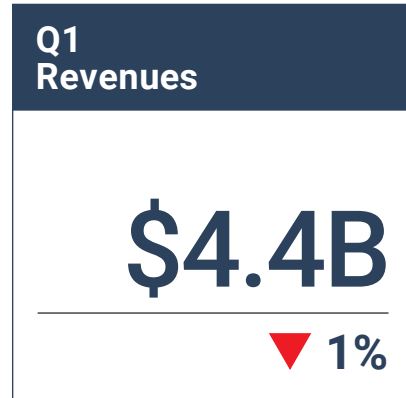


Chief Commercial Officer

Solid volume growth, led by record grain

Revenue highlights

- > Growth driven by grain, fertilizers, petroleum products and intermodal volumes, supported by strong service
- > Lumber & panels demand remains weak amid muted housing starts and U.S. tariffs/duties; frac sand and coal softness
- > Disciplined pricing ahead of rail cost inflation
- > Revenue per carload/RTM impacted by foreign exchange and the elimination of the Canadian federal carbon tax



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(2) Operating measures are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available.

Increased boots-on-the-ground commercial intensity delivering results

Focused commercial execution

Balance of year outlook versus 2025

Merchandise		Bulk Products		Consumer Products	
	Petroleum & Chemicals <ul style="list-style-type: none"> Refined growth from Phase 2 of the Greater Toronto Fuel Terminal, lapping extended outages in 2025 New crude oil business in second half NGL export growth through Rupert 		Grain <ul style="list-style-type: none"> CDN – Record crop supported by improved trade situation, dependent on carryout stocks with upside mainly in Q3 U.S. – Strong export program 		International Intermodal <ul style="list-style-type: none"> Challenging near-term outlook for North American imports, offset by continued strong Gemini volumes through the Port of Prince Rupert
	Metals and Minerals <ul style="list-style-type: none"> Continued weak fundamental for iron ore Tariff-related traffic flow shifts in steel and aluminum Expect frac sand demand to improve 		Coal <ul style="list-style-type: none"> CDN – Mixed outlook for export market U.S. – Market conditions for thermal export could improve 		Domestic Intermodal <ul style="list-style-type: none"> Full-year effect of service-based wins
	Forest Products <ul style="list-style-type: none"> Flat housing starts, compounded by U.S. tariffs and duties 		Fertilizers <ul style="list-style-type: none"> More challenging comparables from 2025 spot moves 		Automotive <ul style="list-style-type: none"> In line with production forecasts

Macro environment remains uncertain

Ghislain Houle



Chief Financial Officer



Strong free cash flow and earnings resilience

First quarter highlights

- Q1 performance in line with expectations, driven by strong execution and productivity gains
- Robust cash generation, supported by disciplined capital spending, solid operating performance and non-core line sale
- Clear focus on shareholder returns, including a temporary step-up in debt leverage

Q1 Diluted EPS		
Reported	Adjusted ⁽¹⁾	Adjusted at constant currency ⁽¹⁾
\$1.87	\$1.80	\$1.83
▲ 1%	▼ 3%	▼ 1%

Q1 Operating Ratio	
Reported	Adjusted ⁽¹⁾
64.6%	64.2%
▲ 120 bps	▲ 80 bps

Q1 Cash Flow		
Free cash flow ⁽¹⁾	Net cash provided by operating activities	Net cash used in investing activities
\$0.9B	\$1.3B	(\$0.4B)
▲ 44%	▲ 9%	▼ 32%

Q1 Diluted Number of Shares
612M
▼ 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 Appendix "Non-GAAP measures" for an explanation of these non-GAAP measures.

Core fundamentals are delivering

Operating expense review

Constant currency

- > **Labor** up on wage inflation, largely offset by 4% lower headcount and strong labor productivity gains
- > **Purchased Services & Material** up on higher snow clearing costs, advisory costs, and higher material, trucking and transload expenses
- > **Fuel** down on record Q1 fuel efficiency and the removal of Canadian federal carbon tax program, partly offset by higher prices
- > **Other** up due to higher incident and I&T-related costs

(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 Appendix "Non-GAAP measures" for an explanation of these non-GAAP measures.

Q1 OPEX variance on a constant currency basis ⁽¹⁾ (Q1 2026 vs Q1 2025, in \$M)			
Labor & Fringe	+1%		11
Purch Svcs & Material	+9%		54
Fuel	-2%	-12	
Depr'n & Amort	0%		0
Equipment Rents	-2%	-2	
Other	+31%		52

A positive percentage indicates an increase in year-over-year expense

Continued progress in labor and fuel productivity across the network

Reaffirming full year EPS guidance

2026 financial outlook ⁽¹⁾

- > Positive early momentum reinforces our outlook
- > Macroeconomic uncertainty remains elevated
- > Revised balance of year assumptions: assuming spot foreign exchange rate of \$0.73 and WTI US\$80 - US\$110 per barrel

2026 Earnings Guidance

Assuming flattish year-over-year RTMs

Slightly higher than volume growth

ADJUSTED DILUTED EPS GROWTH ⁽²⁾

2026 Capex Guidance

Disciplined investment

\$2.8B

CAPITAL EXPENDITURES
Net of amounts reimbursed by customers

(1) Please see Forward-looking statements at the beginning of the presentation for a summary of key assumptions and important risk factors underlying CN's financial outlook.

(2) 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.

Maintaining directional guidance given current environment



Tracy Robinson

President and Chief Executive Officer



Executing our plan

Closing remarks

- Delivering reliable service and strong operational performance in a volatile and uncertain operating environment
- Leveraging productivity and commercial momentum
- Remaining focused on shareholder value creation, including strong cash generation



Consistent operational execution and focus translating to durable shareholder value

Appendix



Non-GAAP measures

This presentation makes reference to non-GAAP measures that do not have any standardized meaning prescribed by GAAP, including adjusted net income, adjusted earnings per share, adjusted operating income, adjusted operating expense, adjusted operating ratio, free cash flow and adjusted debt-to-adjusted EBITDA multiple. These non-GAAP measures may not be comparable to similar measures presented by other companies. From management's perspective, these non-GAAP measures are useful measures of performance and provide investors with supplementary information to assess the Company's results of operations and liquidity. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

Adjusted Performance Measures

Adjusted net income, adjusted 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.

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.

For the three months ended March 31, 2026, the Company's adjusted net income was \$1,102 million, or \$1.80 per diluted share, which excludes:

- the sale of a portion of the Newmarket subdivision located in Washago and Sunbridge, Ontario, Canada, together with rail fixtures, for cash proceeds of \$84 million, which resulted in a gain of \$66 million, or \$57 million after-tax (\$0.09 per diluted share) recorded in Other income within the Consolidated Statements of Income; and
- advisory costs related to the analysis and advocacy for the U.S. Surface Transportation Board (STB) enforcement of antitrust laws pertaining to the potential merger between Union Pacific and Norfolk Southern of \$17 million, or \$13 million after-tax (\$0.02 per diluted share) recorded in Purchased services and material within the Consolidated Statements of Income.

For the three months ended March 31, 2025, the Company's net income was \$1,161 million, or \$1.85 per diluted share. There were no adjustments in the first quarter of 2025.

Non-GAAP measures

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 three months ended March 31, 2026 and 2025, to the non-GAAP adjusted performance measures presented herein:

unaudited	Three months ended March 31	
	2026	2025
<i>In millions, except per share data</i>		
Net income	\$ 1,146	\$ 1,161
Adjustments:		
Operating expense adjustment:		
Advisory costs related to rail consolidation matters	17	—
Non-operating expense adjustment:		
Gain on disposal of property	(66)	—
Tax adjustment:		
Tax effect of adjustments ⁽¹⁾	5	—
Total adjustments	\$ (44)	\$ —
Adjusted net income	\$ 1,102	\$ 1,161
Diluted earnings per share	\$ 1.87	\$ 1.85
Impact of adjustments, per share	(0.07)	—
Adjusted diluted earnings per share	\$ 1.80	\$ 1.85

(1) 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

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 three months ended March 31, 2026 and 2025, to the non-GAAP adjusted performance measures presented herein:

unaudited

In millions, except percentages

	Three months ended March 31	
	2026	2025
Operating income	\$ 1,549	\$ 1,610
Adjustment:		
Advisory costs related to rail consolidation matters	17	—
Total adjustment	\$ 17	\$ —
Adjusted operating income	\$ 1,566	\$ 1,610
Operating expenses	\$ 2,830	\$ 2,793
Total adjustments	(17)	—
Adjusted operating expenses	\$ 2,813	\$ 2,793
Operating ratio	64.6 %	63.4 %
Impact of adjustments	(0.4)%	— %
Adjusted operating ratio	64.2 %	63.4 %

Non-GAAP measures

Constant Currency

Financial results at constant currency allow results to be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons in the analysis of trends in business performance. Measures at constant currency are considered non-GAAP measures and do not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies. Financial results at constant currency are obtained by translating the current period results denominated in US dollars at the weighted average foreign exchange rates used to translate transactions denominated in US dollars of the comparable period of the prior year. The average foreign exchange rates were \$1.372 and \$1.435 per US\$1.00 for the three months ended March 31, 2026 and 2025 respectively. On a constant currency basis, the Company's net income for the three months ended March 31, 2026 would have been higher by \$21 million (\$0.03 per diluted share). The following table provides a reconciliation of the impact of constant currency and related percentage change at constant currency on the financial results, as reported for the three months ended March 31, 2026:

(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 the section of this MD&A entitled Adjusted performance measures for an explanation and reconciliation of these non-GAAP measures. Adjusted net income at constant currency and adjusted diluted EPS at constant currency allow results to be viewed without the impact of fluctuations in foreign currency exchange rates, thereby facilitating period-to-period comparisons in the analysis of trends in business performance. Adjusted net income at constant currency of \$1,123 million is calculated as Adjusted net income of \$1,102 million adjusted for the impact of fluctuations in foreign currency exchange rates of \$21 million. Adjusted diluted EPS at constant currency of \$1.83 is calculated as adjusted diluted EPS of \$1.80 adjusted for the impact of fluctuations in foreign currency exchange rates of \$0.03 per diluted share.

unaudited <i>In millions, except per share data</i>	Three months ended March 31			
	2026	Constant currency impact	2025	% Change at constant currency Fav (Unfav)
Revenues				
Petroleum and chemicals	\$ 928	\$ 24	\$ 915	4 %
Metals and minerals	468	16	523	(7)%
Forest products	434	15	494	(9)%
Coal	219	4	246	(9)%
Grain and fertilizers	1,049	22	951	13 %
Intermodal	962	11	940	4 %
Automotive	207	7	219	(2)%
Total freight revenues	4,267	99	4,288	2 %
Other revenues	112	3	115	— %
Total revenues	4,379	102	4,403	2 %
Operating expenses				
Labor and fringe benefits	914	17	920	(1)%
Purchased services and material	623	8	577	(9)%
Fuel	483	23	518	2 %
Depreciation and amortization	484	9	493	— %
Equipment rents	112	4	118	2 %
Other	214	5	167	(31)%
Total operating expenses	2,830	66	2,793	(4)%
Operating income	1,549	36	1,610	(2)%
Interest expense	(234)	(8)	(233)	(4)%
Other components of net periodic benefit income	133	—	125	6 %
Other income	73	—	25	192 %
Income before income taxes	1,521	28	1,527	1 %
Income tax expense	(375)	(7)	(366)	(4)%
Net income	\$ 1,146	\$ 21	\$ 1,161	1 %
Diluted earnings per share	\$ 1.87	\$ 0.03	\$ 1.85	3%
Adjusted net income ⁽¹⁾	\$ 1,102	\$ 21	\$ 1,161	(3)%
Adjusted diluted earnings per share ⁽¹⁾	\$ 1.80	\$ 0.03	\$ 1.85	(1)%

Non-GAAP measures

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 (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 three months ended March 31, 2026 and 2025, to the non-GAAP free cash flow presented herein:

unaudited <i>In millions</i>	Three months ended March 31	
	2026	2025
Net cash provided by operating activities	\$ 1,265	\$ 1,164
Net cash used in investing activities	(365)	(538)
Free cash flow	\$ 900	\$ 626

Non-GAAP measures

Adjusted Debt-to-Adjusted EBITDA Multiple

Management believes that the adjusted debt-to-adjusted EBITDA multiple is a useful credit measure because it reflects the Company's ability to service its debt and other long-term obligations. The Company calculates the adjusted debt-to-adjusted EBITDA multiple as adjusted debt divided by the last twelve months of adjusted EBITDA. Adjusted debt is defined as the sum of Long-term debt and Current portion of long-term debt as reported on the Company's Consolidated Balance Sheets as well as Operating lease liabilities, including current portion and pension plans in deficiency recognized on the Company's Consolidated Balance Sheets due to the debt-like nature of their contractual and financial obligations. Adjusted EBITDA is calculated as Net income excluding Interest expense, Income tax expense, Depreciation and amortization, operating lease cost, Other components of net periodic benefit income, Other income (loss), and other significant items that are not reflective of CN's underlying business operations and which could distort the analysis of trends in business performance. Adjusted debt and adjusted EBITDA are non-GAAP measures used to compute the adjusted debt-to-adjusted EBITDA multiple. These measures do not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies. The following table provides a reconciliation of debt and Net income in accordance with GAAP, reported as at and for the twelve months ended March 31, 2026 and 2025, to the adjusted measures presented herein, which have been used to calculate the non-GAAP adjusted debt-to-adjusted EBITDA multiple:

unaudited

In millions, unless otherwise indicated

	<i>As at and for the twelve months ended March 31,</i>	2026	2025
Debt ⁽¹⁾	\$	22,199	\$ 20,792
Adjustments:			
Operating lease liabilities, including current portion ⁽²⁾		425	466
Pension plans in deficiency ⁽³⁾		340	348
Adjusted debt	\$	22,964	\$ 21,606
Net income	\$	4,705	\$ 4,506
Interest expense		914	914
Income tax expense		1,553	1,422
Depreciation and amortization		1,929	1,923
Operating lease cost ⁽⁴⁾		158	155
Other components of net periodic benefit income		(510)	(466)
Other income		(136)	(65)
Adjustments:			
Workforce reduction program ⁽⁵⁾		34	—
Advisory costs related to rail consolidation matters ⁽⁶⁾		32	—
Loss on assets held for sale ⁽⁷⁾		—	78
Adjusted EBITDA	\$	8,679	\$ 8,467
Adjusted debt-to-adjusted EBITDA multiple (times)		2.65	2.55

- (1) Represents the aggregate of Current portion of long-term debt 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) Represents the operating lease costs recorded in Purchased services and material and Equipment rents within the Consolidated Statements of Income.

- (5) Relates to employee termination benefits and severance costs related to a workforce reduction program, recorded in the fourth quarter of 2025.
- (6) Represents advisory costs related to the analysis and advocacy for STB enforcement of antitrust laws pertaining to the potential merger between Union Pacific and Norfolk Southern.
- (7) Relates to a loss on assets held for sale of \$78 million recorded in the second quarter of 2024, 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.