



**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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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.



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A large CN freight train is traveling along a curved track through a rural landscape. The lead locomotive is red with the number 3848 and the CN logo. It is pulling several black locomotives and a series of colorful intermodal containers. The train is surrounded by green trees and fields. In the background, a large metal structure, possibly a bridge or a large gate, is visible in a field.

DELIVERING RESPONSIBLY

A railway worker wearing a red shirt, high-visibility yellow vest, blue jeans, and a hard hat with a headlamp is working on the tracks. He is using a long metal rod or tool. In the background, a red locomotive is visible on the tracks, and a yellow arrow sign points to the right. The scene is set outdoors on a clear day.

**SAFETY
OUR CORE VALUE**



A white Terex container crane, with the number 006 on its boom, is lifting a green EMP container. The container has 'EMP' and 'TOP LIFT ONLY' markings. In the background, a yellow rail car with a red 'tex' container is visible. The scene is set against a clear blue sky.

SUSTAINABILITY



OUR TALENTED RAILROADERS



OUR COMMUNITIES

An aerial photograph of a city skyline. In the center, a large white building with a red 'CN' logo on its side is prominent. To the left, a tall, dark glass skyscraper stands out. In the foreground, a building with a green dome is visible. To the right, a large, multi-story building with many windows is labeled 'HOTEL LE REINE ELIZABETH'. The background shows a hill and a blue sky with scattered white clouds.

GOVERNANCE



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AND READY**

SAFETY MOMENT





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An aerial photograph of a CN freight train crossing a long trestle bridge over a dense evergreen forest. The train consists of several white boxcars and two orange and black locomotives. In the background, there are rolling hills and snow-capped mountains under a clear blue sky. A body of water is visible on the right side of the image.

To join the conference call, you must call either:

1-844-418-2221 (toll-free in Canada and the U.S.)
(506) 560-2221 (outside of Canada and the U.S.)

NOTICE OF MEETING



A photograph of a railroad derailment site. In the foreground, three workers in high-visibility orange and yellow safety gear are working on the tracks. One worker is kneeling, another is standing, and a third is bent over. They are holding red circular signs that say "DERAIL". In the background, a CN freight train is stopped on the tracks, and a large stack of colorful shipping containers is visible. A white pickup truck is parked on the right side of the image. The ground is covered in snow and gravel. The sky is overcast.

APPOINTMENT OF SCRUTINEERS

A group of four construction workers wearing hard hats and safety vests are gathered together, looking down at something out of frame. The worker on the far left wears a red hard hat and a bright orange safety vest with reflective yellow-green stripes. The worker next to him wears a white hard hat and a similar orange vest. The worker in the foreground on the right wears a white hard hat with a red Milwaukee headlamp and a brown jacket over an orange vest. The worker on the far right is partially visible, wearing a yellow hard hat and safety glasses. The background is slightly blurred, showing a red structure and some outdoor elements.

REPORT ON QUORUM

A woman wearing a grey hard hat with the number '2' on it, safety glasses, and an orange high-visibility safety vest stands in the foreground. The vest has the text 'LOOK OUT FOR EACH OTHER' printed on it. She is smiling slightly. In the background, a large white and black crane is visible, with 'TOPLIFT FERRARI' and the number '135' printed on its side. The crane has a red and white striped safety pattern. The setting appears to be an industrial or construction site during the day.

CONSOLIDATED FINANCIAL STATEMENTS



ELECTION OF DIRECTORS

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



ADVISORY VOTE ON COMPENSATION



CLIMATE ACTION PLAN





Ghislain Houle

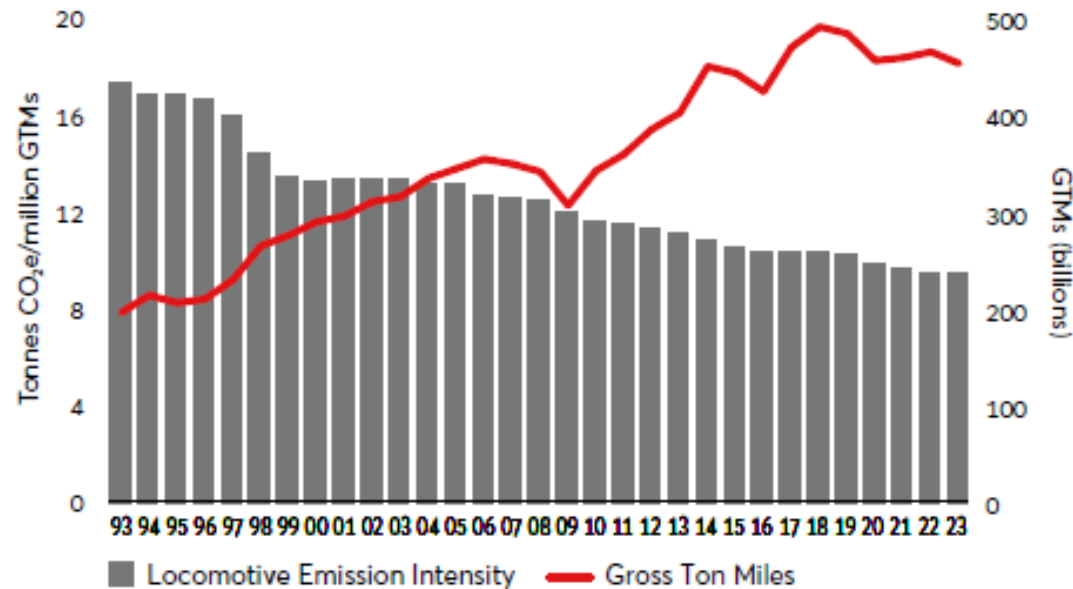
Executive Vice-President and
Chief Financial Officer



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

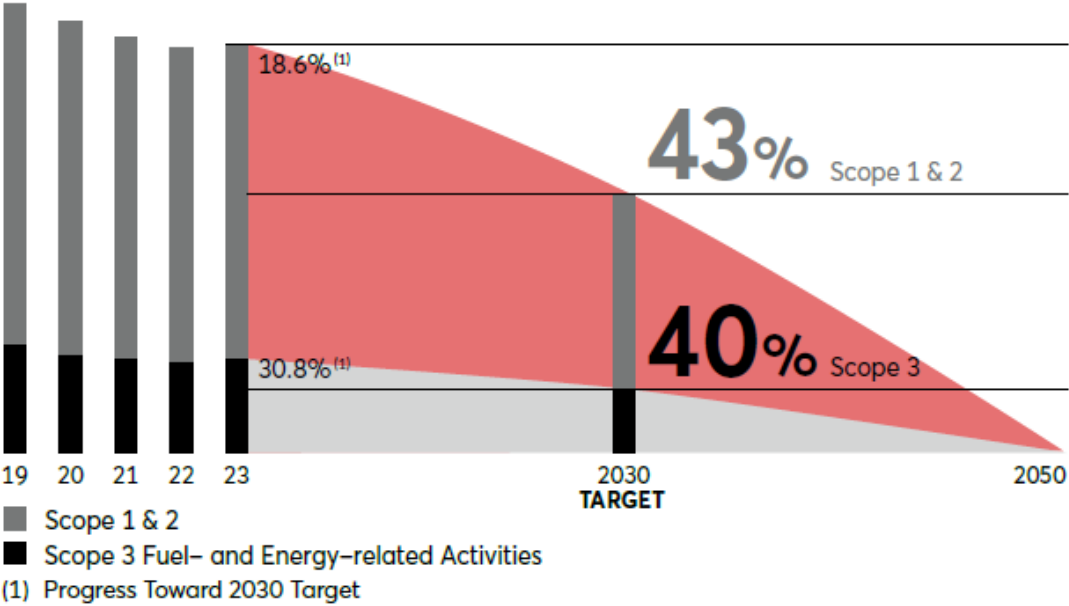
AS A MOVER OF THE ECONOMY, CN IS COMMITTED TO PLAYING A KEY ROLE IN THE TRANSITION TO A LOW-CARBON ECONOMY

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 boxcars is moving along a track that curves through lush green fields. In the middle ground, there is a farm with several white buildings and a large silo. The background shows rolling hills and a clear blue sky with some light clouds.

ADVISORY VOTE ON CLIMATE ACTION PLAN



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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

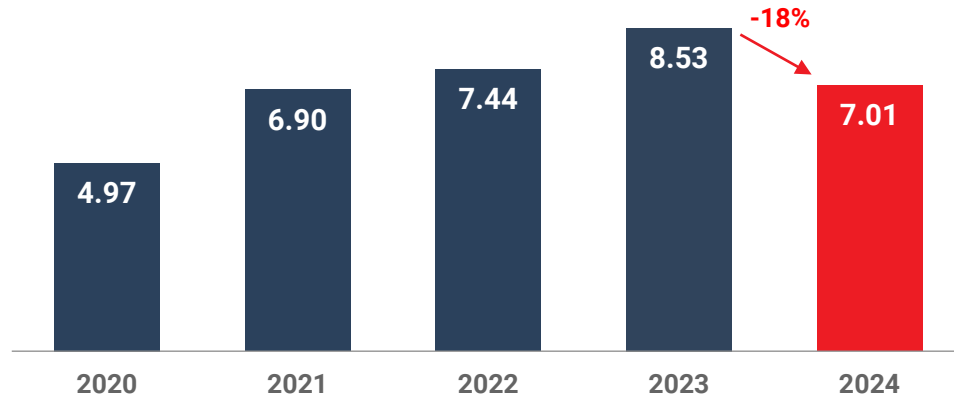
Executive Vice-President and
Chief Financial Officer



Earnings Per Share

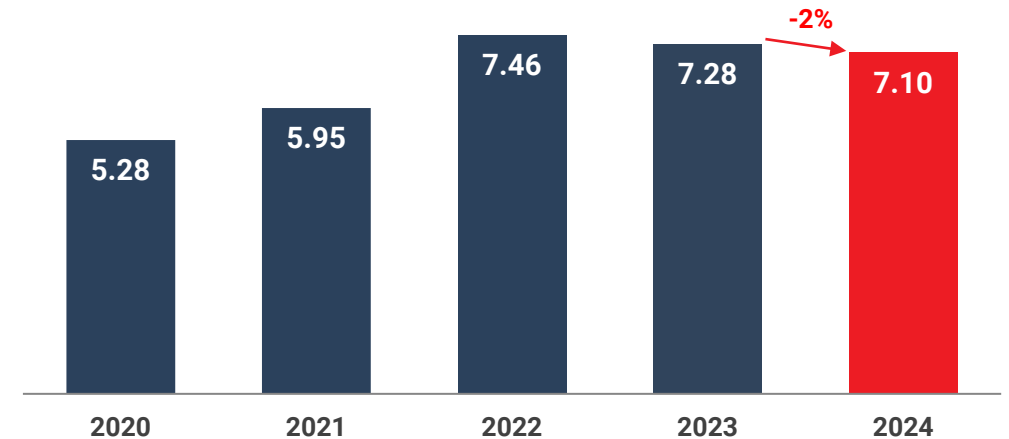
DILUTED EARNINGS PER SHARE ⁽¹⁾ (\$ Cdn)

9% CAGR



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

8% CAGR



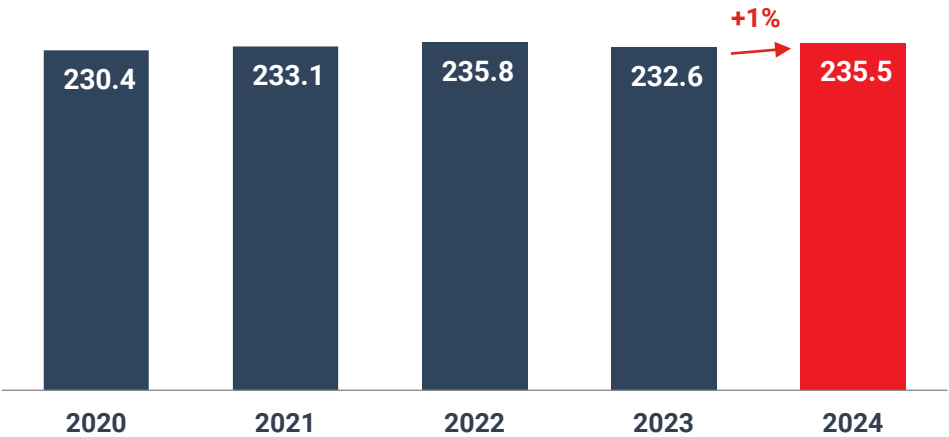
⁽¹⁾ In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.

⁽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.

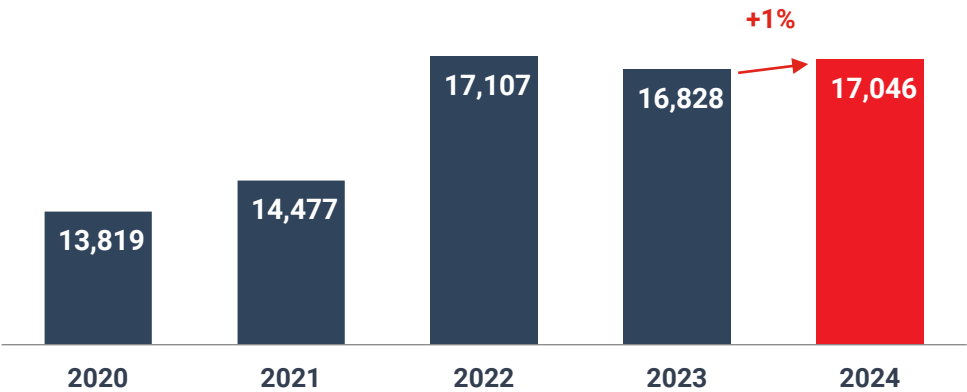
RUNNING A SCHEDULED OPERATION IS OUR FOUNDATION FOR GROWTH

Top-Line Growth

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



REVENUES (\$M Cdn)
5% CAGR

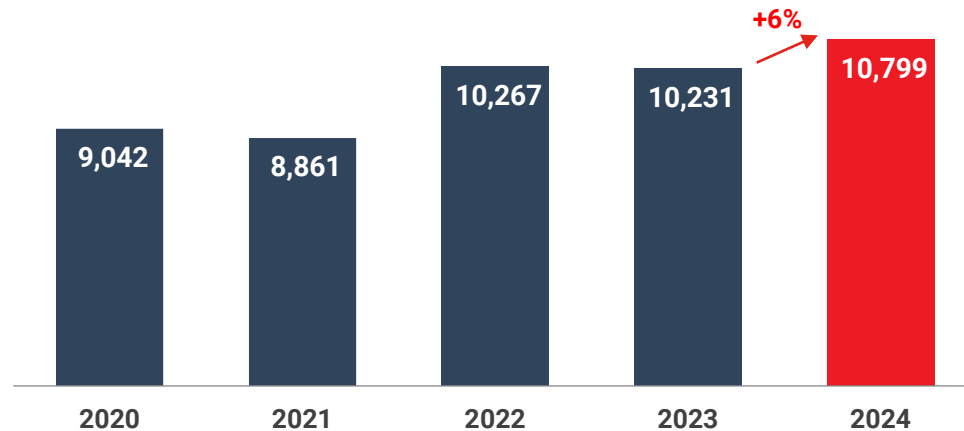


⁽¹⁾ The movement of a ton of freight over one mile for revenue.

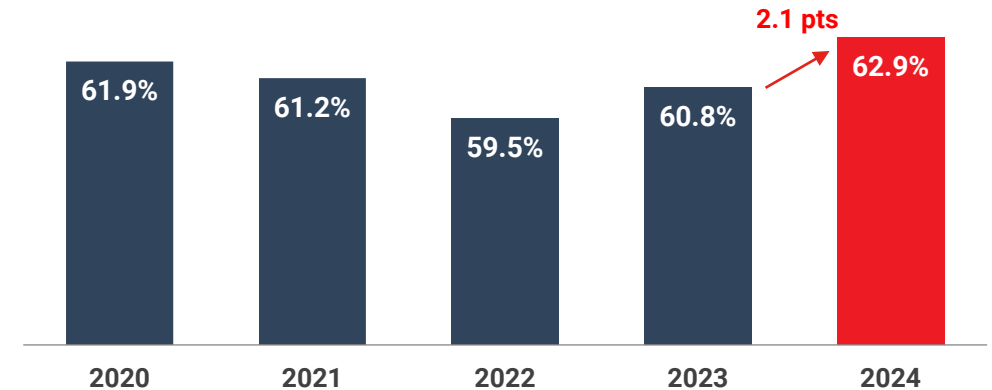
**REVENUES DRIVEN BY STRONG PRICING, PARTLY OFFSET BY
LOWER FUEL SURCHARGE**

Operating Expenses

OPERATING EXPENSES (\$M Cdn)



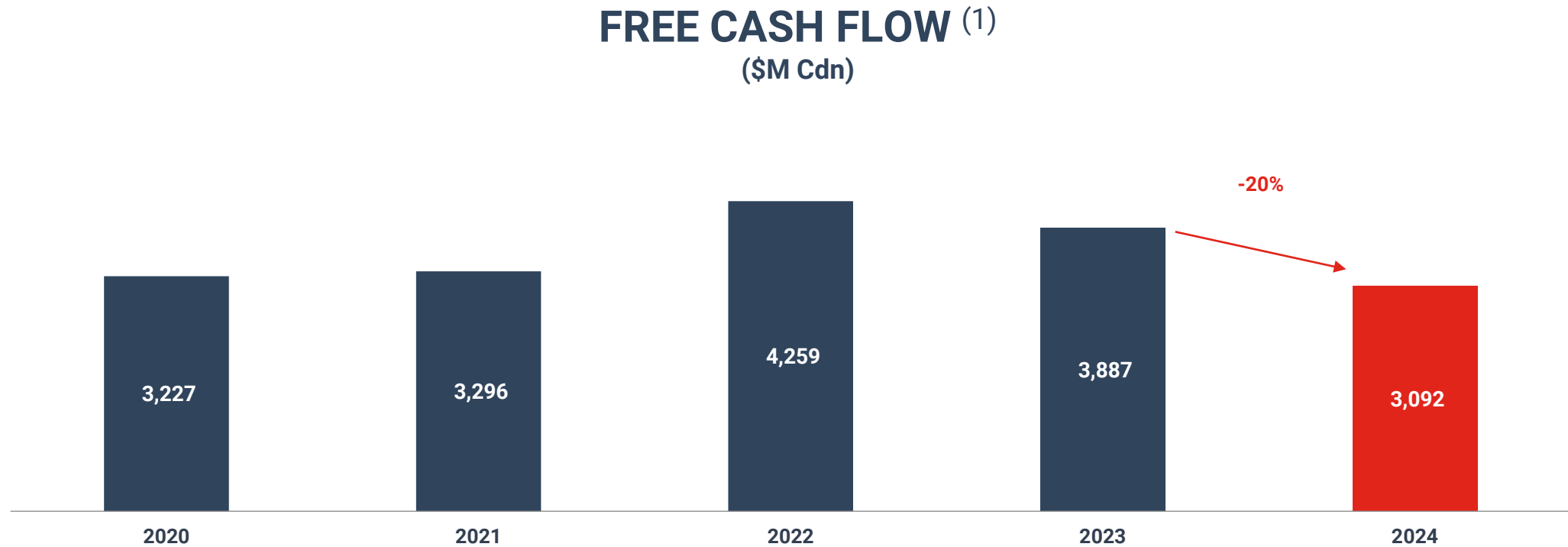
ADJUSTED OPERATING RATIO ⁽¹⁾ (%)



⁽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

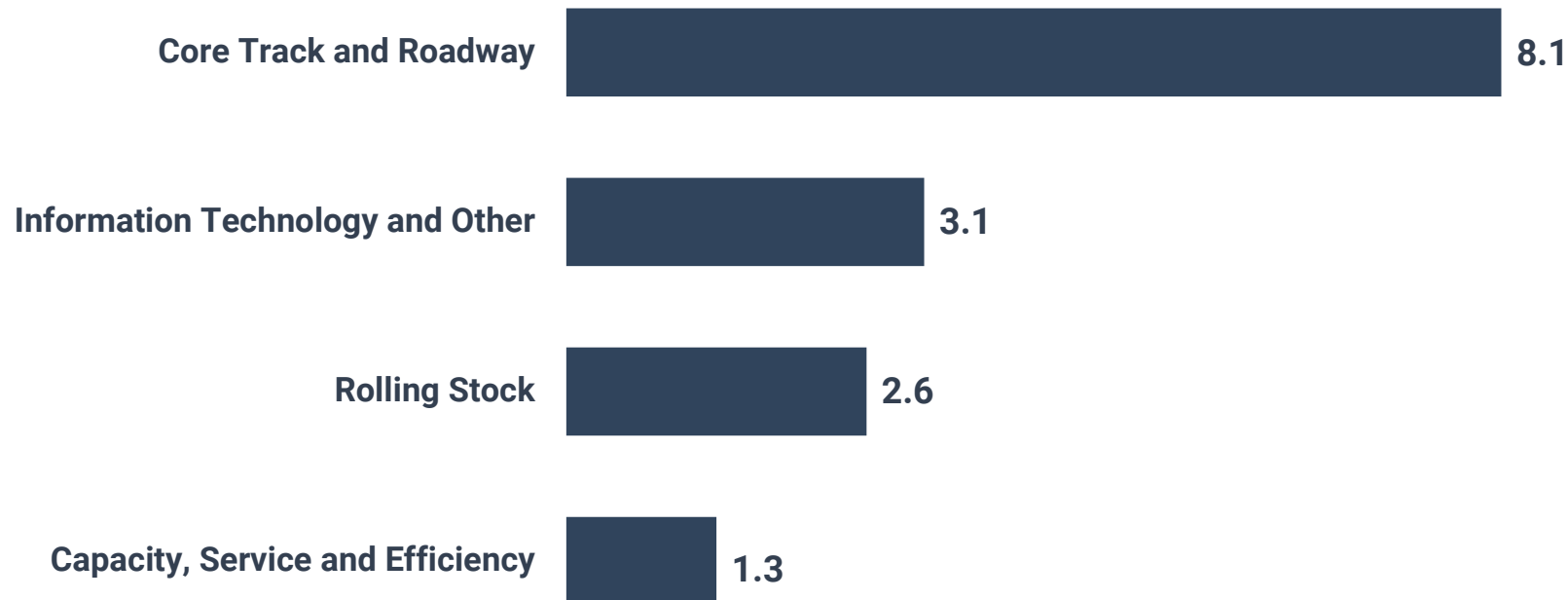


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2025/05/agm-2025> for an explanation of this non-GAAP measure.

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

Capital Investment Overview

CAPITAL INVESTMENTS 2020-2024 (\$B Cdn)



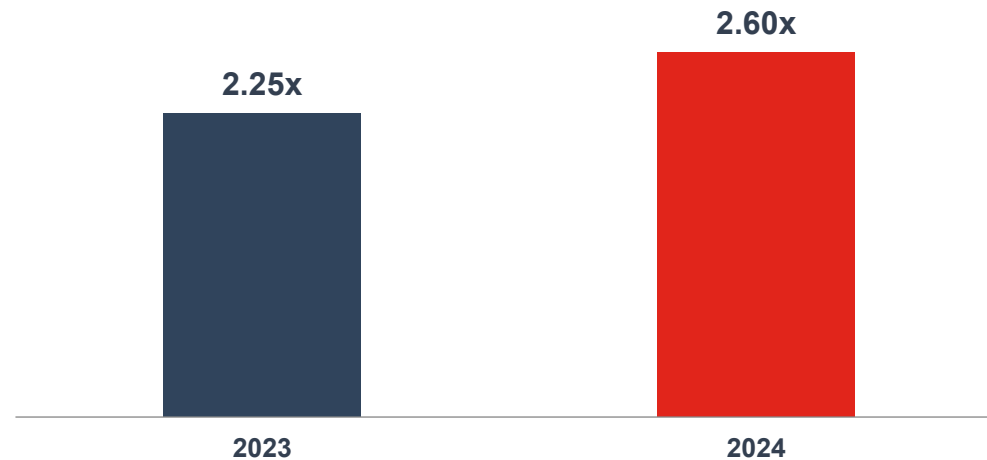
\$3.5B
invested in 2024
net of customer reimbursements

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

Prudent Financial Management

ADJUSTED DEBT-TO-ADJUSTED EBITDA MULTIPLE ⁽¹⁾

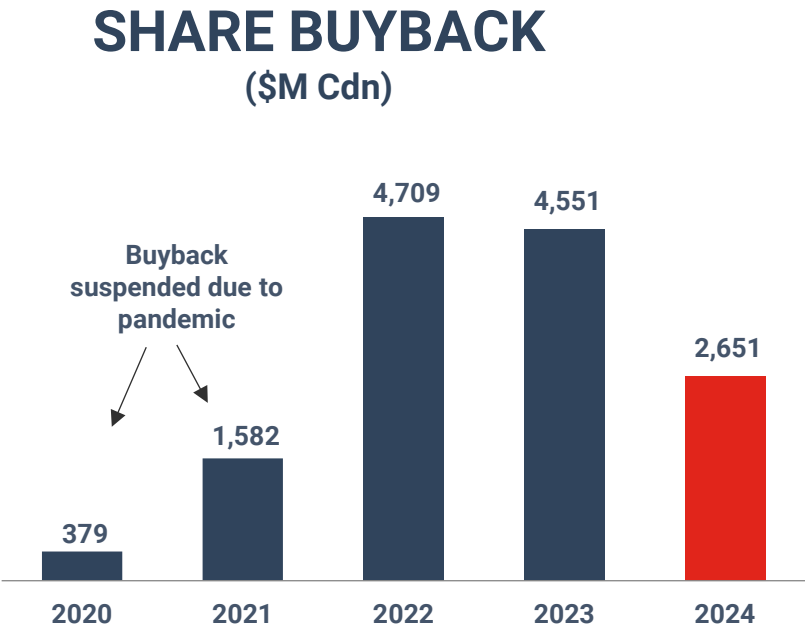
(As at and for the year ended December 31)



⁽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



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

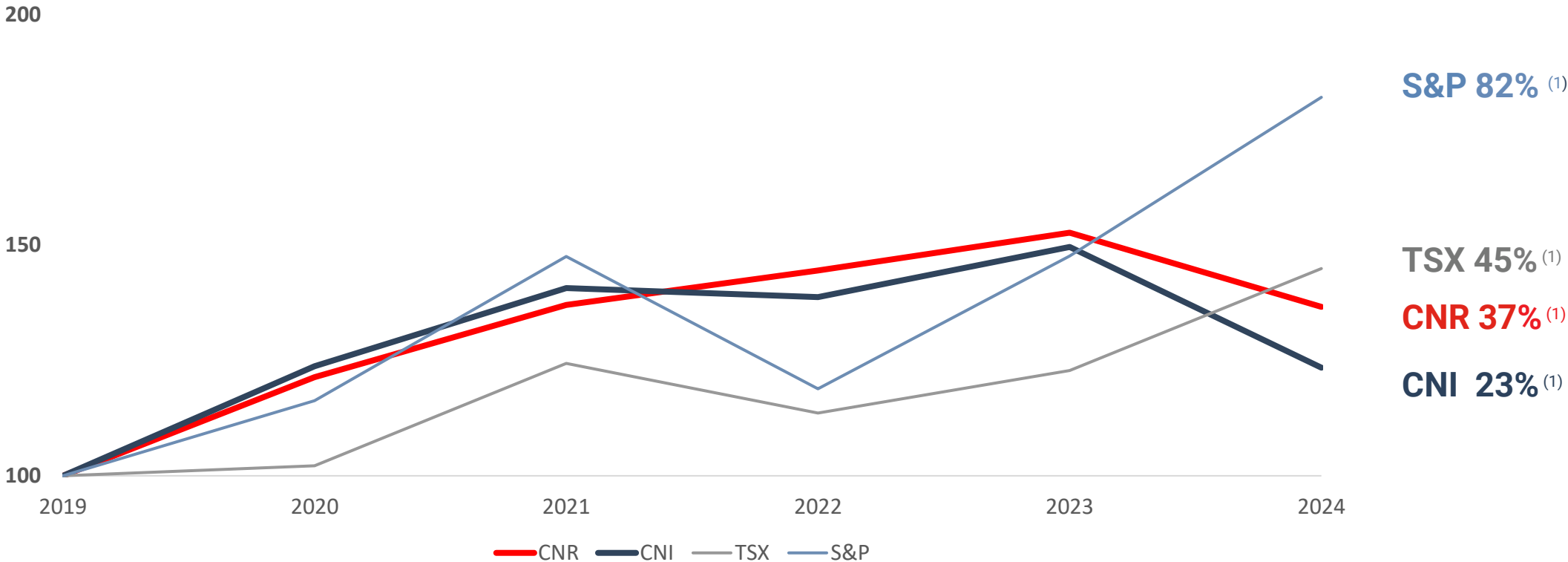


5% increase in dividend per share in 2025

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

Total Shareholder Return

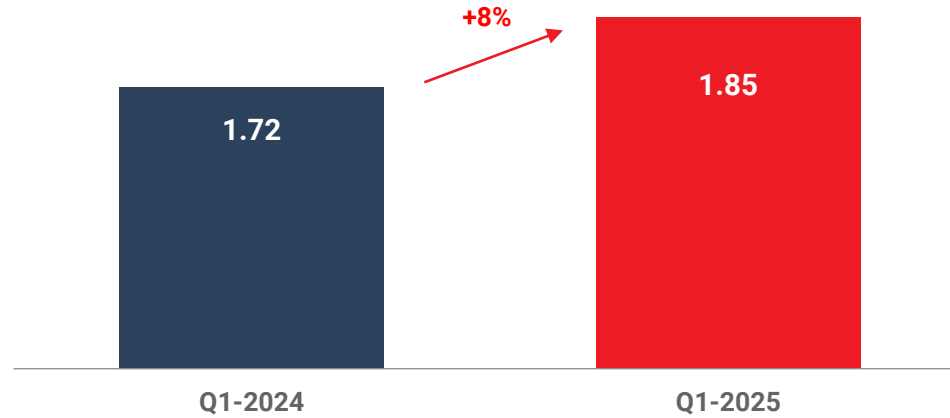
Index: Closing price on December 31, 2019 = 100
Assumes reinvestment of dividends



SOLID SHAREHOLDER VALUE CREATION

Q1-2025 Earnings Per Share

DILUTED EARNINGS PER SHARE (\$ Cdn)



SOLID Q1 PERFORMANCE



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Tracy Robinson

President and
Chief Executive Officer





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A large red CN freight train is traveling through a snowy mountain landscape. The train is led by a red locomotive with the number 3343 on its front. It is pulling several flatcars loaded with colorful shipping containers, including red, green, and blue ones. The background features snow-covered mountains and evergreen trees. A dark blue banner with white text is overlaid on the bottom left of the image.

**SAFETY ALWAYS
COMES FIRST**

INVESTING FOR A MORE SUSTAINABLE FUTURE



**SERVICE
EXCELLENCE THAT
POWERS GROWTH**

**GROWING
OUR BUSINESS**





**GROWING
OUR PEOPLE**

TRAINING THE FUTURE

An aerial photograph captures a long freight train crossing a massive steel truss bridge. The bridge spans a wide river, with its intricate lattice of steel beams and concrete piers clearly visible. The train is composed of several white and red CN freight cars, with a red locomotive at the front. The surrounding landscape is a mix of dry, brownish fields and dense forests of bare trees, suggesting a late autumn or winter setting. The lighting is bright, casting long shadows from the bridge and the train onto the ground below.

LOOKING
AHEAD



THANK YOU

A photograph of a red CN locomotive, number 8830, pulling a freight train through a rural landscape. The locomotive is red with a white CN logo on the front. It is pulling several freight cars, including one with blue and white patterned cargo. The train is on tracks that run through a field of tall grass and trees. The sky is overcast.

QUESTION PERIOD

An aerial photograph of a CN freight train crossing a long trestle bridge over a dense, green forest. The train consists of several white boxcars with the CN logo, followed by two orange and black locomotives. In the background, there are rolling hills and mountains under a clear blue sky. A body of water is visible on the right side of the image.

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A photograph of a red CN locomotive, numbered 8830, pulling a freight train through a rural landscape. The locomotive is red with a white CN logo on the front. It is pulling several freight cars, including one with a blue and white patterned cover. The train is on a set of tracks that curve to the right. In the foreground, there is a field of tall, dry grass and some green grass. In the background, there are trees and a clear sky. A dark blue semi-transparent banner is overlaid on the bottom left of the image.

QUESTION PERIOD



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