



POWERING
SUSTAINABLE
GROWTH



Robert Pace

Chair of the Board



Agenda

1. Welcoming Remarks
2. Chair Calls Meeting to Order
3. Notice of Meeting
4. Appointment of Scrutineers
5. Scrutineers' Report on Quorum
(Attestation of Quorum)
6. 2021 Consolidated Financial Statements
and Auditors' Report
7. Election of Directors
8. Appointment of Auditors
9. Advisory Vote on Executive Compensation
10. Advisory Vote on Climate Action Plan
11. Voting on Items of Business (items 7 to 10)
12. Results of Vote and Introduction of Directors
13. Further Business and Termination of Meeting
14. President and CEO's Presentation
15. Question Period (Q&A Session – Online/By Telephone)



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Sean Finn

Executive Vice-President,
Corporate Services and
Chief Legal Officer





Robert Pace

Chair of the Board





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Safety Moment



Moment of Silence



Senior Officers



Tracy Robinson

President and Chief Executive Officer



Ghislain Houle

Executive Vice-President and Chief Financial Officer



Sean Finn

Executive Vice-President, Corporate Services and Chief Legal Officer



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Notice of Meeting





Scrutineers





Report on Quorum



Financial Summary



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.

2022 key assumptions

CN has made a number of economic and market assumptions in preparing its 2022 outlook. The Company assumes that North American industrial production for the year will increase in the mid single-digit range, and assumes U.S. housing starts of approximately 1.6 million units, and U.S. motor vehicle sales of approximately 15.5 million units. For the 2021/2022 crop year, the grain crop in Canada was below its three-year average and the U.S. grain crop was in line with its three-year average. The Company assumes that the 2022/2023 grain crop in Canada will be above its three-year average and assumes that the 2022/2023 U.S. grain crop will be in line with its three-year average. CN assumes total RTMs in 2022 will increase in the low single-digit range versus 2021. CN assumes continued pricing above rail inflation. CN assumes that in 2022, the value of the Canadian dollar in U.S. currency will be approximately \$0.80, and assumes that in 2022 the average price of crude oil (West Texas Intermediate) will be in the range of US\$90 - US\$100 per barrel. In 2022, CN plans to invest approximately 17% of revenues in its capital program.

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: the duration and effects of the COVID-19 pandemic, general economic and business conditions, particularly in the context of the COVID-19 pandemic; 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; trade restrictions or other changes to international trade arrangements; 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; labour negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or other types of claims and litigation; risks and liabilities arising from derailments; timing and completion of capital programs; and other risks detailed from time to time in reports filed by CN with securities regulators in Canada and the United States. Reference should be made to Management’s Discussion and Analysis 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.

Caution Regarding Non-GAAP Measures

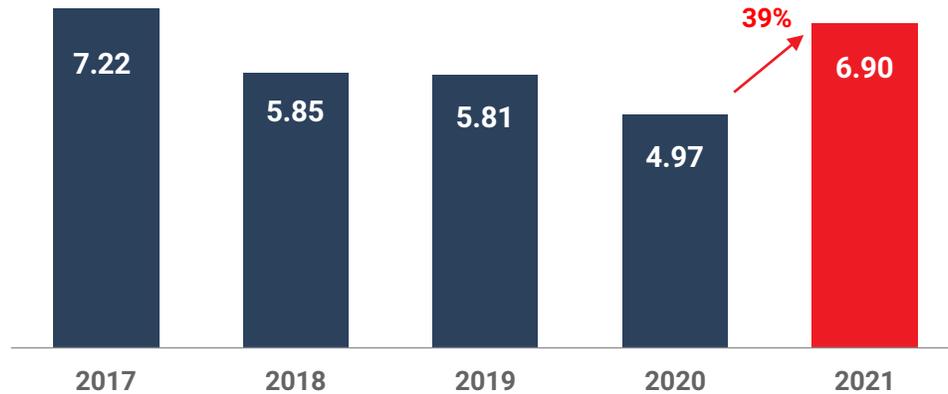
CN reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN may also use non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP, including adjusted net income, adjusted earnings per share, adjusted operating income, adjusted operating expenses and adjusted operating ratio (referred to as adjusted performance measures), 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.

These measures are defined and reconciled to the comparable GAAP measures on CN's website:

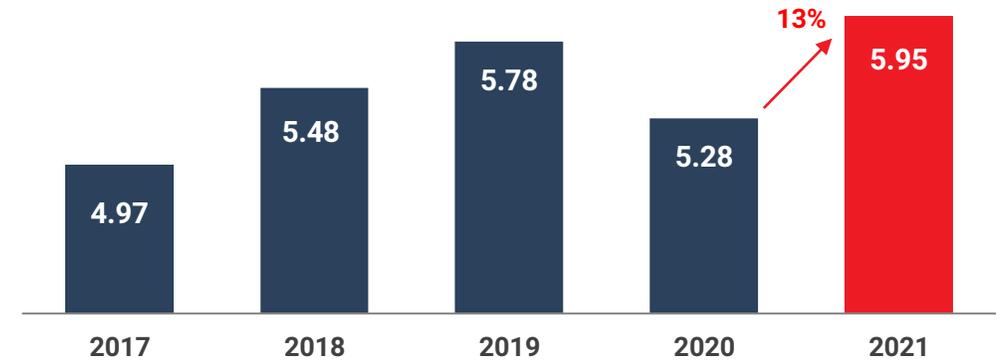
www.cn.ca/2022AGM-nonGAAP

Earnings Per Share

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



ADJUSTED DILUTED EARNINGS PER SHARE ⁽¹⁾⁽²⁾ (\$ Cdn) 5% CAGR



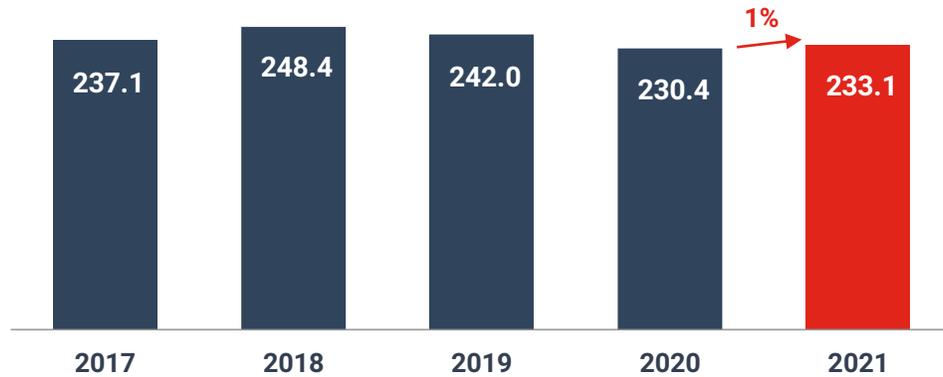
⁽¹⁾ In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.

⁽²⁾ Adjusted to exclude items affecting the comparability of results. 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 www.cn.ca/2022AGM-nonGAAP for an explanation of this non-GAAP measure.

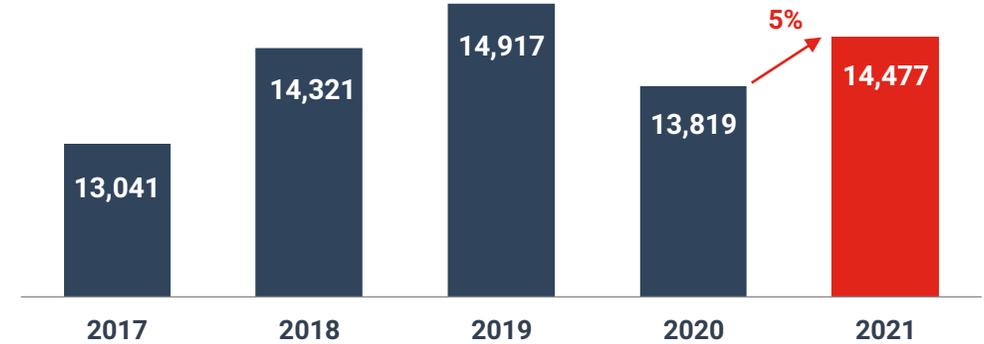
**POSITIVE EARNINGS
REBOUNDED POST-PANDEMIC**

Top-Line Growth

**REVENUE
TON MILES ⁽¹⁾ (Billions)**



**REVENUES (\$M Cdn)
3% CAGR**

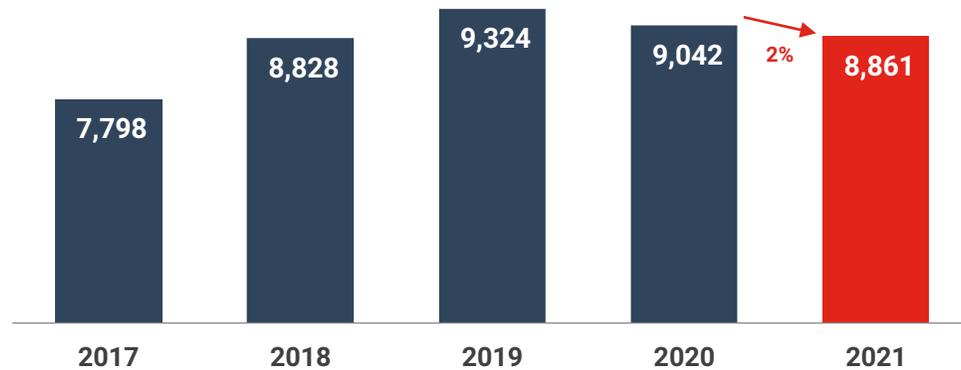


⁽¹⁾The movement of a ton of freight over one mile for revenue.

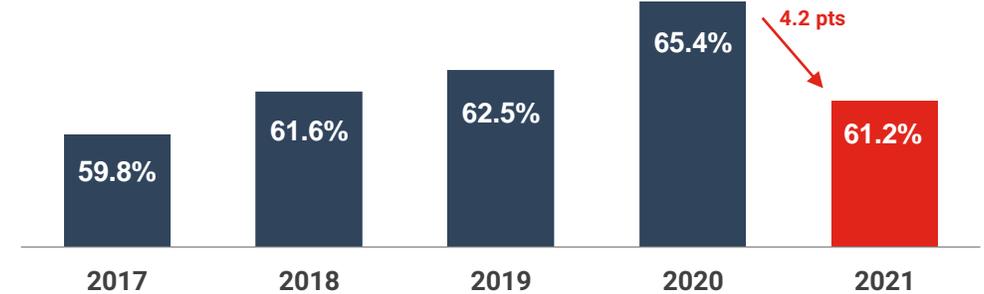
**STRONG YIELD MANAGEMENT DRIVING TOP LINE
IN EXCESS OF RTM GROWTH**

Operating Expenses

OPERATING EXPENSES
(\$M Cdn)



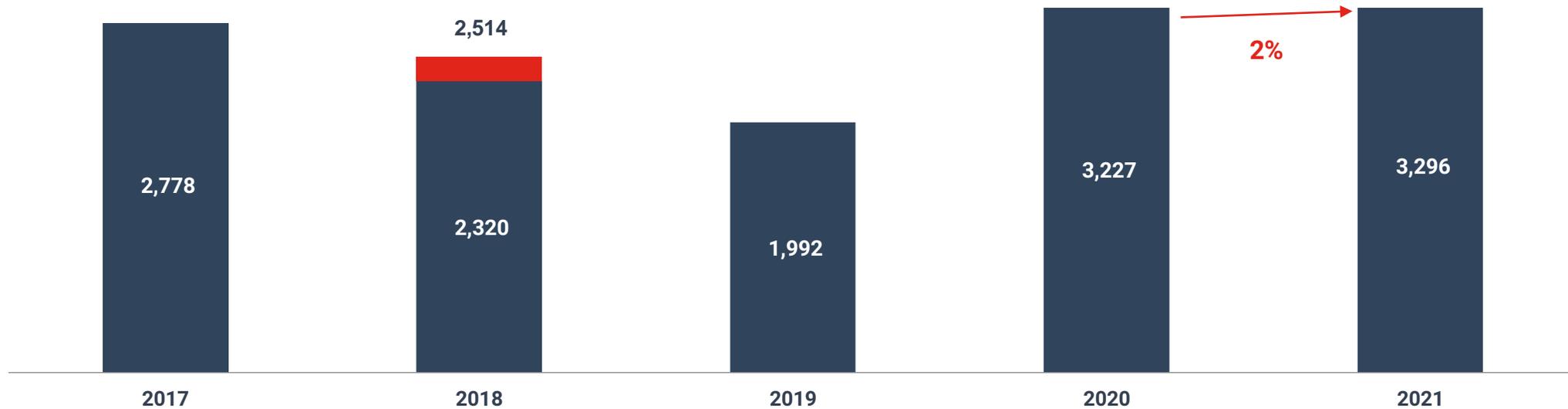
OPERATING RATIO
(%)



**BENEFITS OF SEPTEMBER 2021 STRATEGIC PLAN
RESETTING COST STRUCTURE**

Free Cash Flow

FREE CASH FLOW ⁽¹⁾ (\$M Cdn)



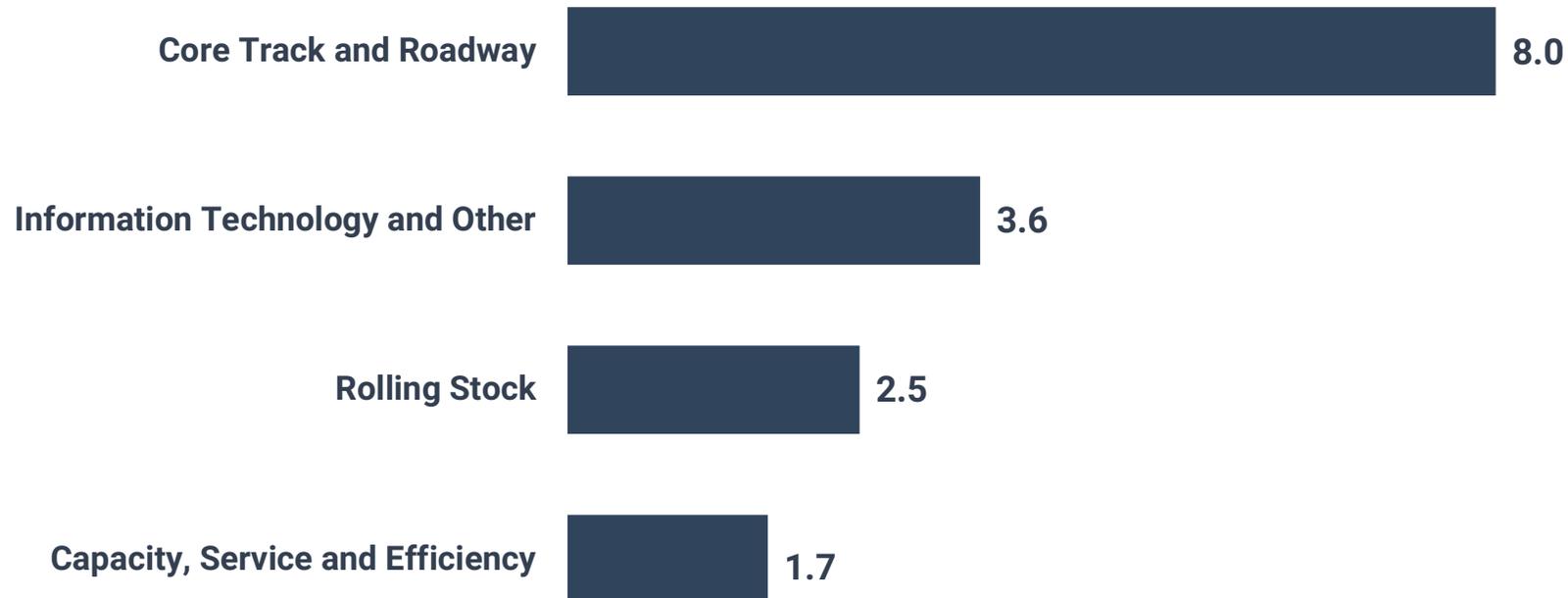
⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website www.cn.ca/2022AGM-nonGAAP for an explanation of this non-GAAP measure.

■ Free Cash Flow (excluding Major Asset Sales)
■ Major Asset Sales

SOLID FULL YEAR FREE CASH FLOW

Capital Investment Overview

CAPITAL INVESTMENTS 2017-2021 (\$B Cdn)



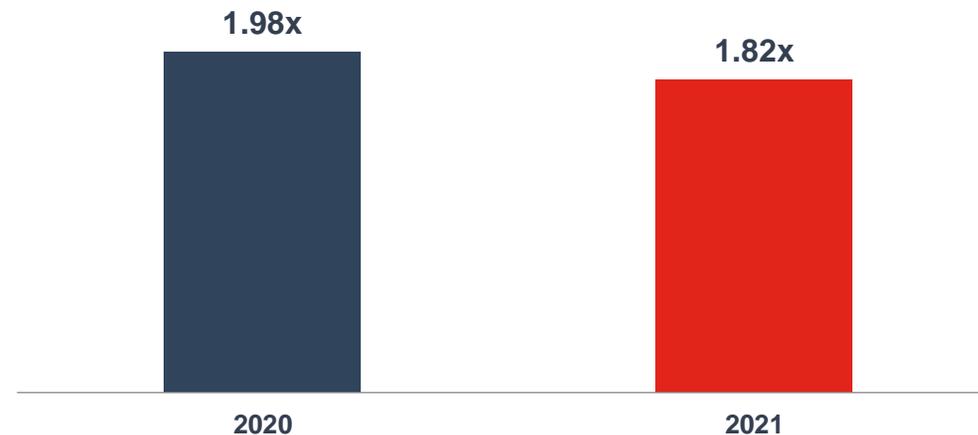
\$2.9B
invested in 2021

**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)

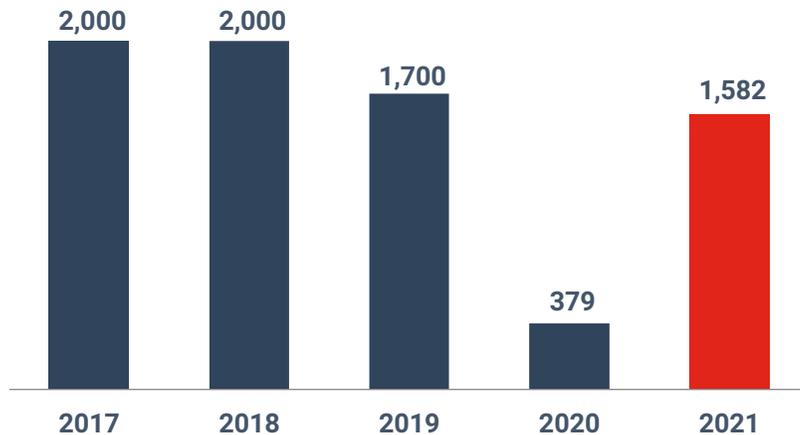


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website www.cn.ca/2022AGM-nonGAAP for an explanation of this non-GAAP measure.

COMMITTED TO MAINTAINING A STRONG BALANCE SHEET

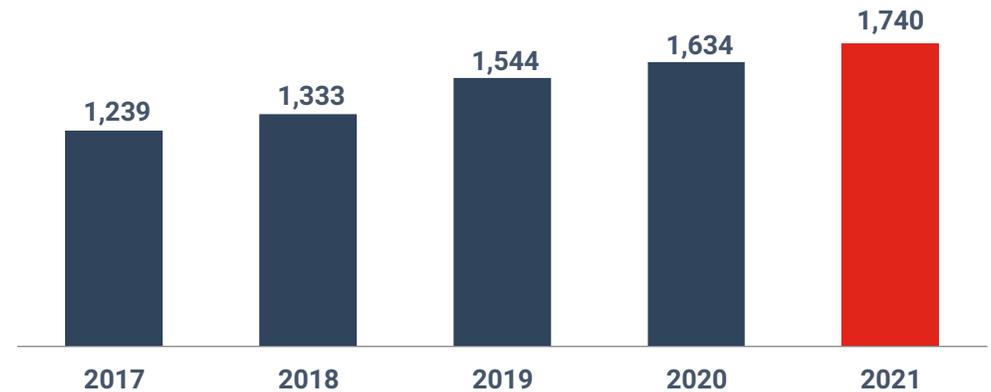
Rewarding Our Shareholders

SHARE BUYBACK (\$M Cdn)



- Buyback program suspended in 2020 due to pandemic and in 2021 in connection with the proposal to combine with KCS
- Current normal course issuer bid in the range of \$5B for up to 42M shares

DIVIDENDS (\$M Cdn)

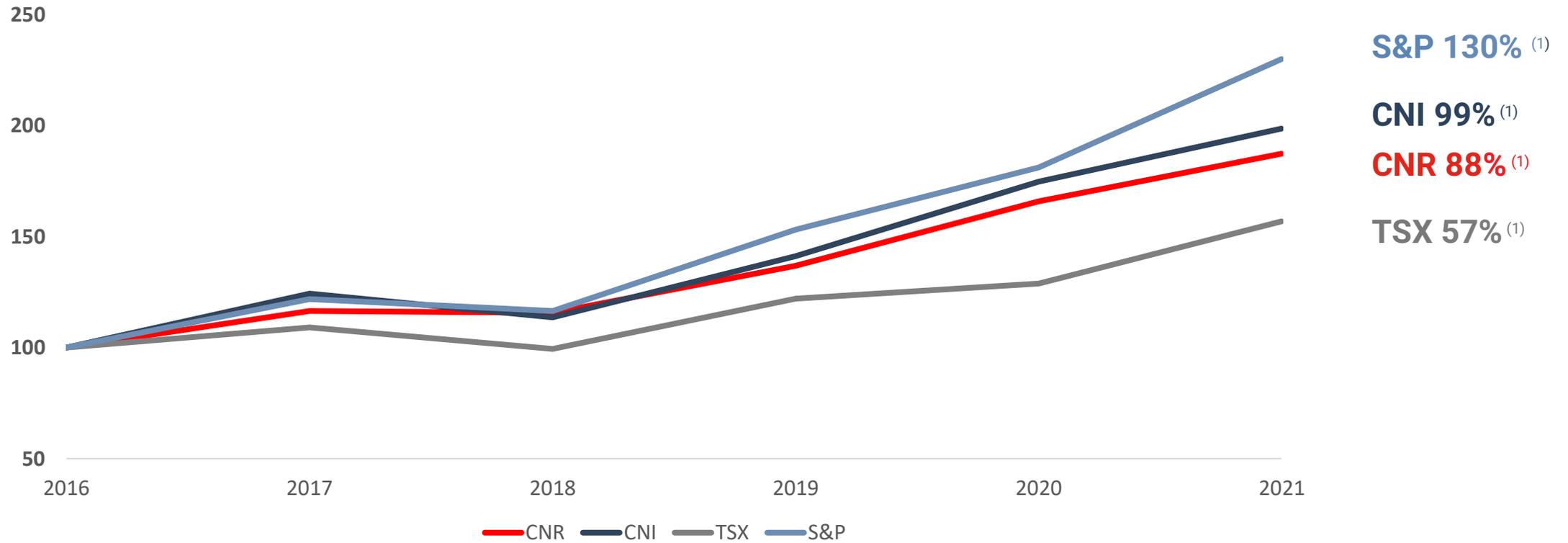


- 26 consecutive years of dividend growth (16% CAGR in dividend rate)
- 19% increase approved for 2022

**OVER \$15 BILLION RETURNED TO
SHAREHOLDERS OVER THE LAST FIVE YEARS**

Solid Shareholder Value Creation

*Index: Closing price on December 31, 2016 = 100
Assumes reinvestment of dividends*



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



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Election of Directors



Director Nominees

Shauneen Bruder

Jo-ann dePass Olsovsky

David Freeman

Denise Gray

Justin Howell

Susan Jones

Robert Knight

The Honourable **Kevin Lynch**

Margaret McKenzie

Robert Phillips

Tracy Robinson

Appointment of Auditors





Advisory Vote on Executive Compensation

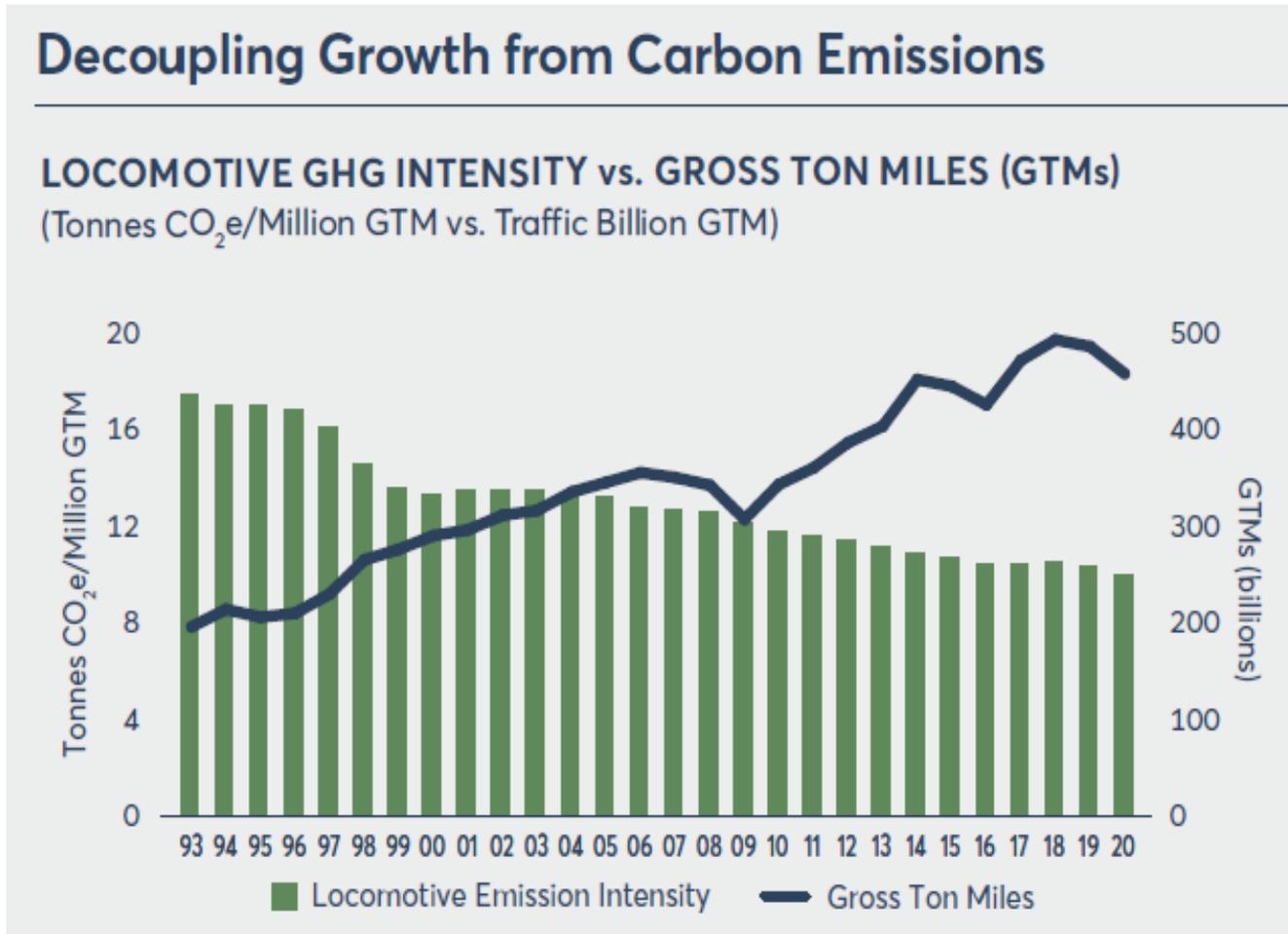


Advisory Vote on Climate Action Plan



Capitalizing on a Strong Track Record of Fuel Efficiency

We recognize that our climate is changing, and that businesses must not merely adapt, but be part of the solution



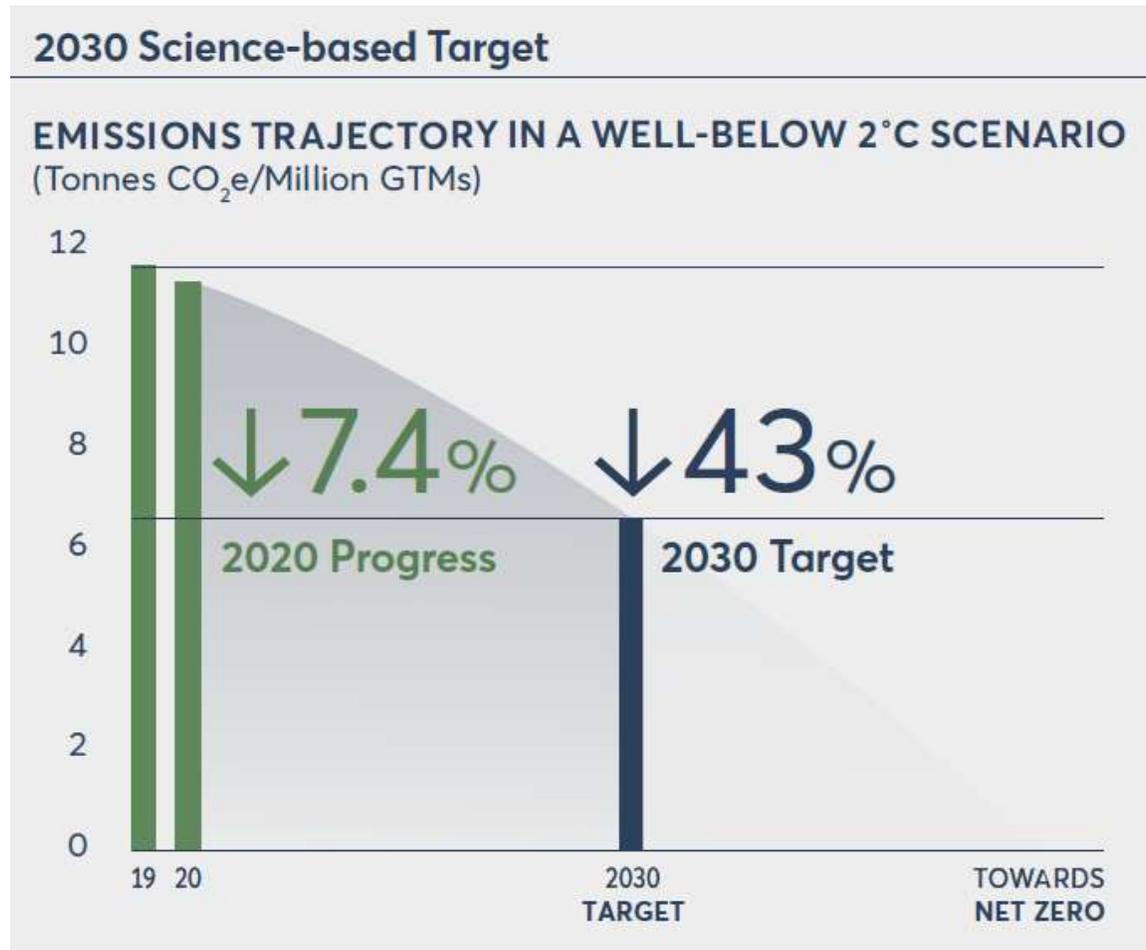
43%
Locomotive emissions intensity improvement since 1993

48 million
Tons of carbon avoided

#1
Consuming ~15% less fuel per GTM vs. Class I average

Committed to Reduce Emissions

We recognize that rail has the tremendous potential to reduce the environmental impact of transportation services and we are actively working with many of our customers to help them reduce their transportation supply chain emissions



Advancing our Carbon Reduction Initiatives

With ~85% of our emissions generated from rail operations, we focus on five key strategic areas to improve our rail efficiency



Investing
in and
Upgrading
Our Fleets

Increasing
Fuel-Efficient
Technologies

Leveraging the
Use of Big Data

Enhancing
Operating
Practices

Expanding
the Use of
Cleaner Fuels

Expanding the Use of Cleaner Fuels

We are actively working with our fuel suppliers and locomotive manufacturers and exploring the greater use of sustainable fuel blends



Advancing Sustainability Efforts by Piloting a Battery-Electric Locomotive

We recognize the need for new locomotive propulsion technology to meet the deep decarbonization required to achieve net-zero emissions by 2050



Reducing our Non-rail Carbon Footprint

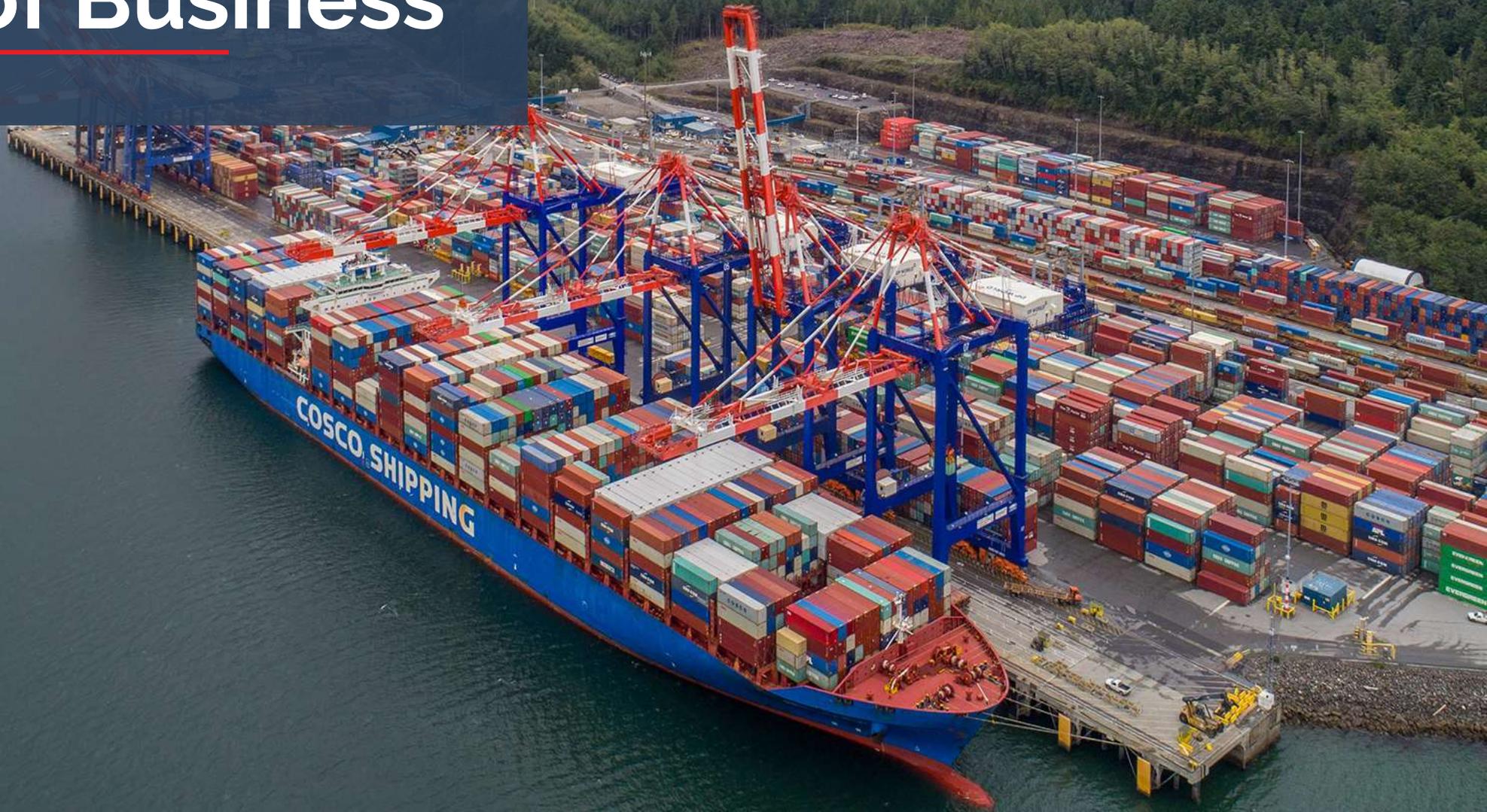
By investing in innovative solutions for our trucking and intermodal services, we are working to advance the decarbonization of the entire transportation supply chain





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Vote on Items of Business





Vote Results



Introduction of Directors



Shauneen Bruder



Jo-ann dePass Olsovsky



David Freeman



Denise Gray



Justin Howell



Susan Jones



Robert Knight



**The Honourable
Kevin Lynch**



Margaret McKenzie



Robert Phillips



Tracy Robinson



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Tracy Robinson

President and Chief Executive Officer





2021

YEAR IN REVIEW

A red CN locomotive, numbered 3276, is pulling a train through a scenic mountainous landscape. The locomotive is the central focus, moving towards the viewer. The background features snow-capped mountains under a blue sky with light clouds. The foreground shows green trees and a body of water on the right. The CN logo is visible on the front of the locomotive.

Priorities to Guide Us



Our Winning Team



Our Unique Network



Unlocking CN's Full Potential



Dealing with Uncertainty



A More Integrated Approach





**Confident
in Our Future**



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Question Period





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