First Quarter 2025 Financial and Operating Results

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May 1, 2025



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," "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 and now assumes that the 2025/2026 grain crop in Canada will be in line with its five-year average and now assumes that the 2025/2026 grain crop in the U.S. will be in line with 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\$60 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.

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. 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.

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'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

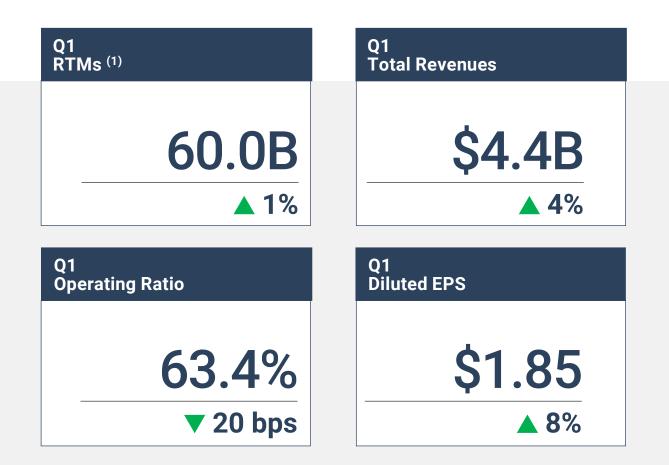


President and Chief Executive Officer

Strong start to the year

Performance highlights

- Across the board improvement in key financial measures
- Volume growth coupled with strong samestore pricing produced revenue growth
- Right-sized resources / tight cost control
- > Year-over-year margin improvement



(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.

Delivered 8% diluted EPS growth on 1% increase in RTMs



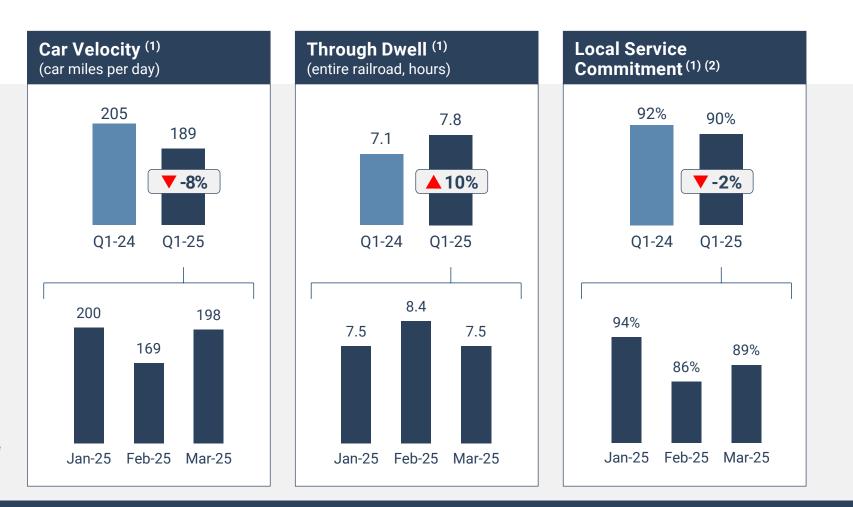
Operating metrics reflect more normal winter

Key operating measures

- Train length restrictions due to extreme cold constrained car velocity and network fluidity
- Produced close to 1.3B average daily GTMs, or +0.5% versus Q1-2024
- Recovery of network in March solid operating results

 Operating measures are unaudited and based on estimated data available at such time and are subject to change as more complete information becomes available.
 Local Service Commitment is defined as the percentage of care that support that s

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



Resiliency of operating model on full display in Q1

Pat Whitehead

CN



Chief Network Operating Officer

Update on key efficiency initiatives

Network operations

Plan Discipline



Adherence to the Plan allows for swift recovery of operations following any manner of disruptions



TRAIN DELAYS CAUSED BY WORK BLOCKS Q1 2025 vs. Q1 2024

Right-sized Resources



Resource alignment enabling the right tension between volumes and operating capacity

8%

GTMS/T&E ⁽¹⁾ EMPLOYEE Q1 2025 vs. Q1 2024

Driving Efficiencies



Improving **locomotive reliability** and **engineering productivity**, reducing costly failures, and driving down unit costs

11%

LOCOMOTIVE FAILURES Q1 2025 vs. Q1 2024

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

Well positioned to drive margin improvement



Remi G. Lalonde

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Chief Commercial Officer

Solid underlying demand in the first quarter

Revenue highlights

	Q1 Revenues	Q1 Revenues at Constant Currency ⁽¹⁾	Q1 Revenue Variance on a Constant Currency Basis (Q1 2025 vs Q1 2024)	s ⁽¹⁾
 Year over year fuel surcharge headwind mostly offset by exchange tailwind 	\$4.4B	\$4.3B	Petroleum & Chemicals 3% Metals & Minerals -6%	_
No meaningful change in flows related to tariffs in Q1	▲ 4%	- %	Forest products -5%	
 Strong Bulk movements, apart from potash 	Q1 RTMs ⁽²⁾	Q1 Carloads (2)	Coal	9%
 Merchandise and Intermodal shipments hampered by train length restrictions 			Grain & Fertilizers 7	7%
Production issues and weak	60.0B	1.3M	Automotive -3%	
demand for iron ore	▲ 1%	▼ -2%	Other -1%	

(1) This non-GAAP measures does 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 prior year. For an explanation of this non-GAAP measure, see the section entitled "Constant currency" in the Q1 2025 Earnings Release filed on May 1, 2025, which is incorporated by reference herein.

(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.

Continued strong same store pricing ahead of CN rail cost inflation

Q1 Markets

Full year growth driven by CN-specific initiatives

Balance of year outlook

Merchandise

Bulk Products



Petroleum

- CN-specific NGLs/refined fuels initiatives
- Lower demand for US renewable fuels

Chemicals and Plastics

 Slight growth in industrial production, share gains and customer expansions

Metals and Minerals

- · Continued strength in frac sand
- Idling of iron ore mine

Forest Products



 Potentially increasing duties/tariffs on **US-bound lumber**



Grain

- CDN 02/03 difficult comps
- US Strong corn demand, full year effect of new crush capacity fuels

Coal

• CDN - Incremental metallurgical



• US - Softer global thermal coal demand

Fertilizers

• Driven by potash exports via the East Coast

Consumer Products

International Intermodal



- Leveraging our service offering, and full year effect of customer wins
- · Recovery of volumes lost due to labor disruptions

- **Domestic Intermodal**
- Recovery of volumes lost due to labor disruptions and improving market conditions in H2

Automotive



Macro environment remains challenged – still assuming low to mid-single digit RTM growth



Ghislain Houle

Chief Financial Officer

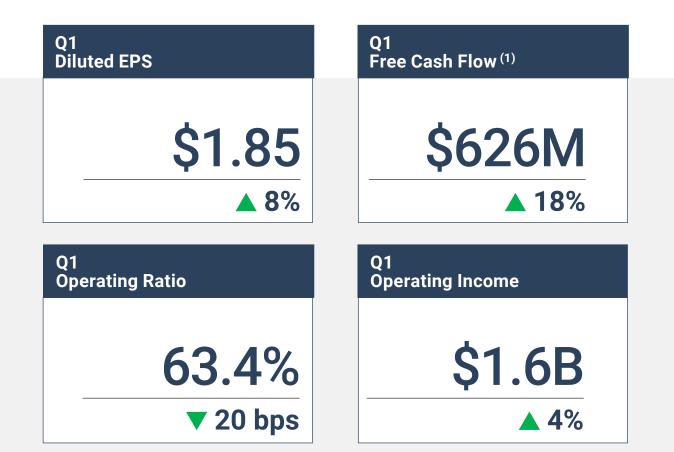


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Solid financial results

First quarter highlights

- > 8% diluted EPS growth
- Foreign exchange tailwind of \$0.05 more than offset by fuel price headwind \$0.07
- Free cashflow increased 18% on higher income from operations and lower capital spend
- Disciplined execution of the Plan, including tight cost management



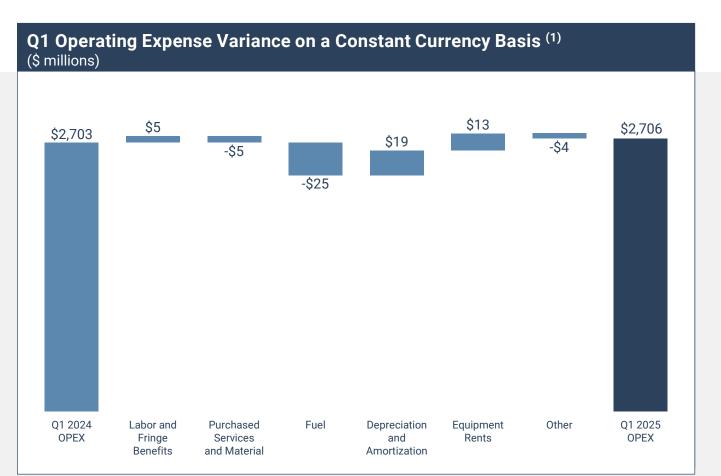
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Delivered incremental Operating Ratio improvement

Operating expenses Exchange-adjusted

- Labor up due to general wage increase, partly offset by lower average headcount
- > Purchased Services and Materials down due to lower contracted services
- > Fuel down due to lower fuel price
- Depreciation and Amortization up due to a higher depreciable asset base
- Equipment Rents up due to higher industry locomotive usage

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Continued focus on resourcing and costs

Good momentum to start the year

2025 Financial outlook (1)

- Expect to deliver 10%-15% adjusted diluted EPS⁽²⁾ growth compared to 2024
- Volume assumption of low to mid single-digit RTM growth, including slight economic growth
- Same-store price ahead of rail inflation and incremental margin improvement
- Capital plan reduced by \$100M rightsizing envelope and offsetting exchange headwind
- > 5% dividend growth for 2025

Bringing Top Line Growth to the Bottom Line	Disciplined Investment in the Business
Expect to deliver	On track to invest
10%-15%	\$3.4B
	QU. ID

- 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.

Closely monitoring increased economic risk



President and Chief Executive Officer

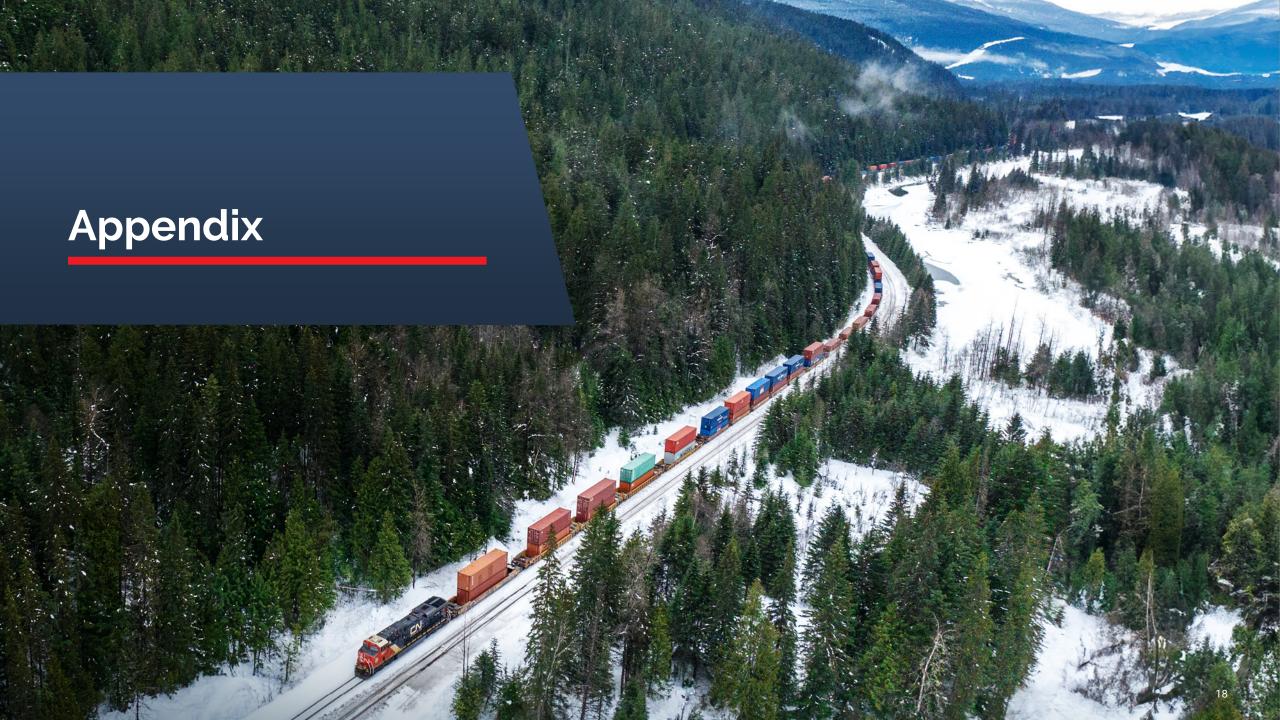


Staying the course Closing remarks

- Good 2025 footing with solid
 Q1 results
- Continue to assume low to midsingle digit RTM growth
- Earnings growth expected to accelerate in the back half
- > Staying close to our customers
- > Balancing operational and service excellence



Remain focused on driving shareholder value creation



2024–2026 Financial Outlook

Bringing Top Line Growth to the Bottom Line

- Growing faster than the economy and pricing ahead of rail inflation
- Incremental efficiency improvements

Targeting high single-digit

Consistent Approach to Capital Allocation

- > Reinvesting in the business
- Shareholder value creation through dividends and share buybacks

Managing to

2.5x

ADJUSTED DEBT-TO-ADJUSTED EBITDA (1)

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