

Credit Suisse Industrials Conference

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December 3, 2020



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. By their nature, forward-looking statements involve risks, uncertainties and assumptions. The Company 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 by their nature address matters that are, to different degrees, uncertain, such as statements about the impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the global supply chain, and statements about the economic recovery and its future impact on CN. Forward-looking statements may be identified by the use of terminology such as "believes," "expects," "anticipates," "assumes," "outlook," "plans," "targets," or other similar words.

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors which may cause the actual results or performance of the Company to be materially different from the outlook or any future results or performance 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, 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; labor 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 on SEDAR at www.sedar.com as well as on the U.S. Securities and Exchange Commission's website at www.sec.gov through EDGAR and available on CN's website at www.cn.ca/en/investor, for a description of major risk factors.

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.

Volume Recovery Underway

Shift in business mix, from pre- to post-COVID

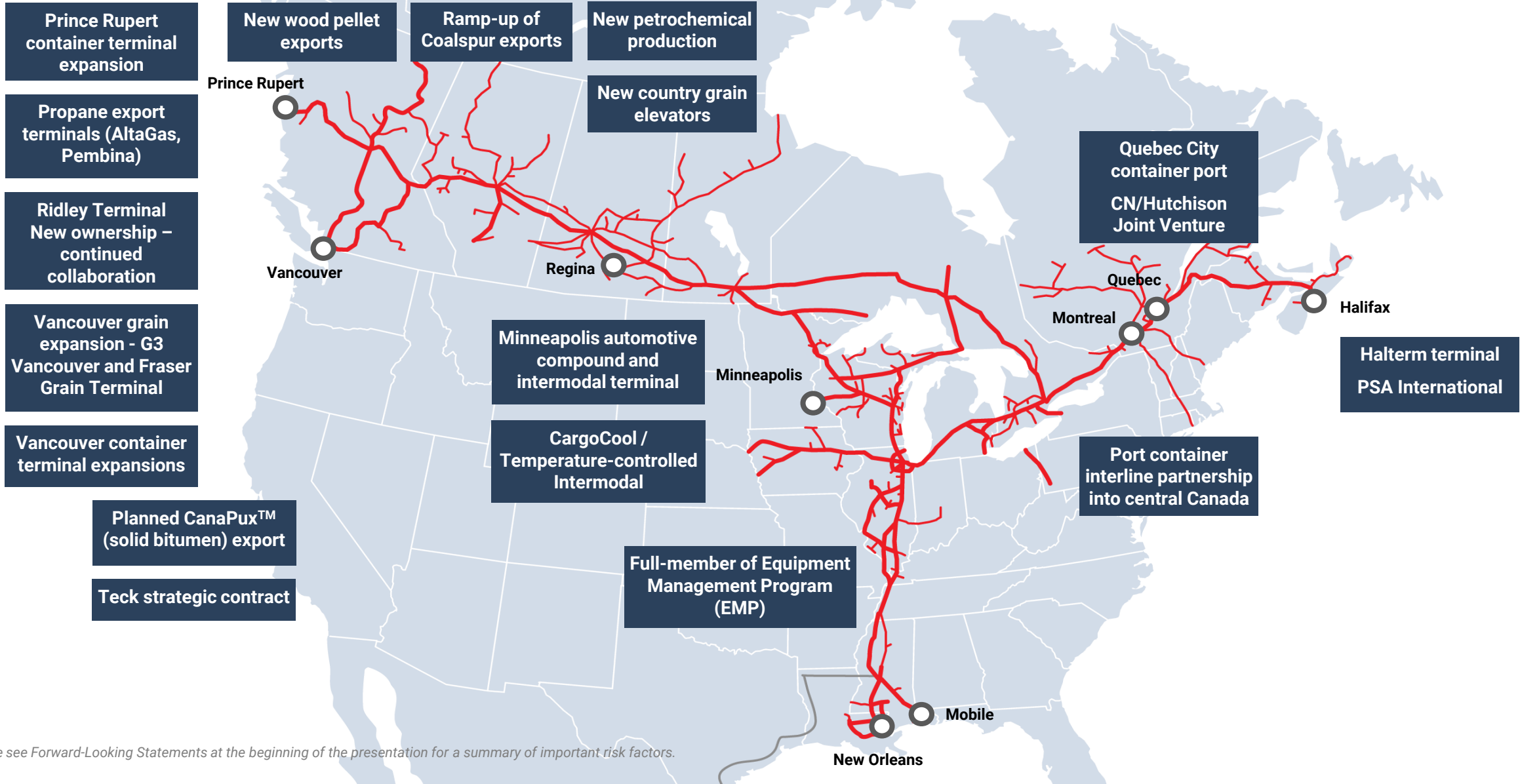


Daily RTMs (7-day moving average) through November 30, 2020

Driving Profitable Growth in Key Markets

- **Grain** – 8 consecutive months of record export Canadian grain movement with even more potential.
- **Lumber/panels** – Home renovation, residential construction, COVID shift to work from home and suburbs.
- **Propane** – Export to Asia via CN Rupert, more profitable.
- **International Intermodal imports** – “Huge V-shaped” recovery, elongated and strong fall peak, export balance is a struggle.
- **Service** – A more fulsome supply chain integration wins customers.

Strategic Pipeline of CN-Specific Growth Opportunities



Please see Forward-Looking Statements at the beginning of the presentation for a summary of important risk factors.

Driving Technology Deep into the Organization

Delivering improved safety, more reliable service and increasing efficiency and productivity

Autonomous Track Inspection Program



Much better track inspection, improving prevention, unlocking new capacity, using AI technology and latest sensors.

Automated Inspection Portals



Huge step up in inspection frequency and quality of train inspections as more and more of CN's algorithms come in service.

Handheld Technology for Conductors



Modernizing crew work processes, improving customer satisfaction with a "switching window advisory".

Process Automation



Driving productivity using RPA & OCR technology to automate, eliminating manual processes and cost.

Handheld Technology for Mechanics



A step up in data accuracy, timeliness, mechanic productivity and assets turn back to revenue service.

Smart Network



Better network planning, unlocking new capacity, better service reliability.

CN is Very Committed to ESG Leadership

Providing Clear Goals

- Achieve our climate change science-based target of 29% GHG intensity improvement by 2030, and an interim 6% intensity-based reduction in GHG emissions by 2022
- Reduce our Criteria Air Contaminants intensity by 6% by 2022
- Attain by 2022 and thereafter, maintain an executive management team in which at least thirty percent are women
- Maintain a Board composition in which at least forty percent of the Board are members of the Designated Groups
- Continuously drive safety improvements and establish a strong safety culture, with a vision to be the safest railroad in North America

Aligned with best practice frameworks including
GRI, SASB, CDP and TCFD

Only railroad to be listed on the
Dow Jones Sustainability World Index, now for
9 consecutive years

CN consumes on average
~15% less locomotive fuel per gross ton mile than the average of Class 1 peers