



THIS IS
**SCHEDULED
RAILROADING**





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

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.

2024 key assumptions

CN has made a number of economic and market assumptions in preparing its 2024 outlook. The Company assumes slightly positive North American industrial production in 2024. For the 2023/2024 crop year, the grain crop in Canada was below its three-year average (also below when excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop was above its three-year average. The Company assumes that the 2024/2025 grain crop in Canada will be in line with its three-year average (excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop will also be in line with its three-year average. CN assumes RTM growth in mid-single digit range. CN assumes continued pricing above rail inflation upon contract renewals. CN also assumes that in 2024, the value of the Canadian dollar in U.S. currency will be approximately \$0.75, and assumes that in 2024 the average price of crude oil (West Texas Intermediate) will be approximately in the US\$70 - US\$80 range per barrel.

2024-2026 key assumptions

CN has made a number of economic and market assumptions in preparing its three-year financial perspective. CN assumes North American industrial production growth of at least two percent CAGR for 2024-2026. CN assumes continued pricing above rail inflation. CN assumes that the value of the Canadian dollar in U.S. currency will be approximately \$0.75 and that the average price of crude oil (West Texas Intermediate) will be approximately US\$80 per barrel during this period.

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; 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 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 be made to the section entitled “Business risks” of the MD&A for a description of major risk factors relating to CN. The MD&A may be found online on SEDAR+ at www.sedarplus.ca, on the U.S. Securities and Exchange Commission’s (SEC) website at www.sec.gov through EDGAR, and on CN’s website at www.cn.ca in the “Investors” section.

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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**POWERING THE
ECONOMY**

An aerial photograph of a long freight train traveling through a rural landscape. The train is led by a black and red locomotive with the number 2673 and the CN logo. It is pulling a long line of dark cylindrical tank cars. The surrounding area includes golden-brown fields, a dirt road, and a small industrial facility with silos in the distance under a blue sky with scattered clouds.

**DELIVERING
RESPONSIBLY**



STAKEHOLDER / INDIGENOUS RELATIONS



A photograph of a CN freight train crossing a steel truss bridge over a river at sunset. The sky is filled with soft, orange and pink clouds, and the sun is low on the horizon, creating a warm glow. The train consists of several dark-colored freight cars, some with 'CN' markings. The bridge's steel structure is silhouetted against the bright sky. The river below is calm, reflecting the sunset colors, and there is a light mist or fog rising from the water. The foreground is filled with dense green foliage, partially obscuring the view of the river and bridge.

CLIMATE CHANGE



PROUD TO BE A
GOOD NEIGHBOUR



HOTEL LE REINE ELIZABETH

LEADERSHIP IN GOVERNANCE



A photograph of a CN freight train traveling through a lush, green forest. The train is composed of several red and black locomotives pulling a long line of freight cars. The train is positioned on a track that runs parallel to a river. The river is filled with large, dark rocks, and the surrounding forest is dense with tall evergreen trees. The sky is blue with some white clouds. The overall scene is a natural, scenic landscape.

SUSTAINABILITY PRIORITIES



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SAFETY MOMENT



**Mohammed Khan
John Thornton
Juver Balmores**





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QUESTIONS BY **PHONE**

Canada / United States

1-844-698-2221 – English

1-866-790-2221 – French

Outside of Canada and the US

1-647-694-6144 – English

1-647-559-6944 - French



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NOTICE OF MEETING



APPOINTMENT OF **SCRUTINEERS**



REPORT ON QUORUM



CONSOLIDATED FINANCIAL STATEMENTS





ELECTION OF DIRECTORS



WWW.CN.CA

CN
112711

102000 KG
24500 KG

CLOSE HOPPER SIDES
AND FOLD WINGS
BEFORE LOADING & UNLOADING

WWW.CN.CA

CAN. PAT. 2,569,793
U.S. PAT. 7,823,514

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



ADVANCE NOTICE BY-LAW



LONG-TERM INCENTIVE PLAN



ADVISORY VOTE ON COMPENSATION





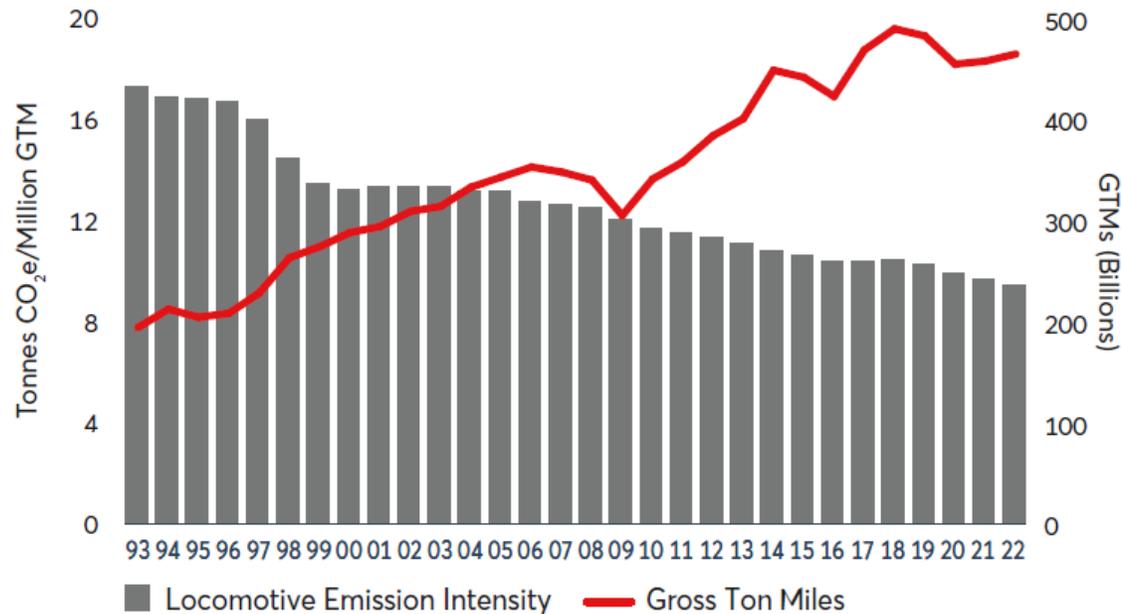
CLIMATE ACTION PLAN



Capitalizing on a Strong Track Record of Fuel/Carbon Efficiency

GHG Emission Intensity vs. Gross Ton Miles (GTM)

(Tonnes CO₂e/Million GTM vs. Traffic Billion GTMs)



45%

Reduction in locomotive GHG emission intensity since 1993

54 million

Tonnes of carbon avoided while continuing to grow in volume of freight we move

#1

In the North American rail industry, consuming ~15% less locomotive fuel per GTM than the industry average

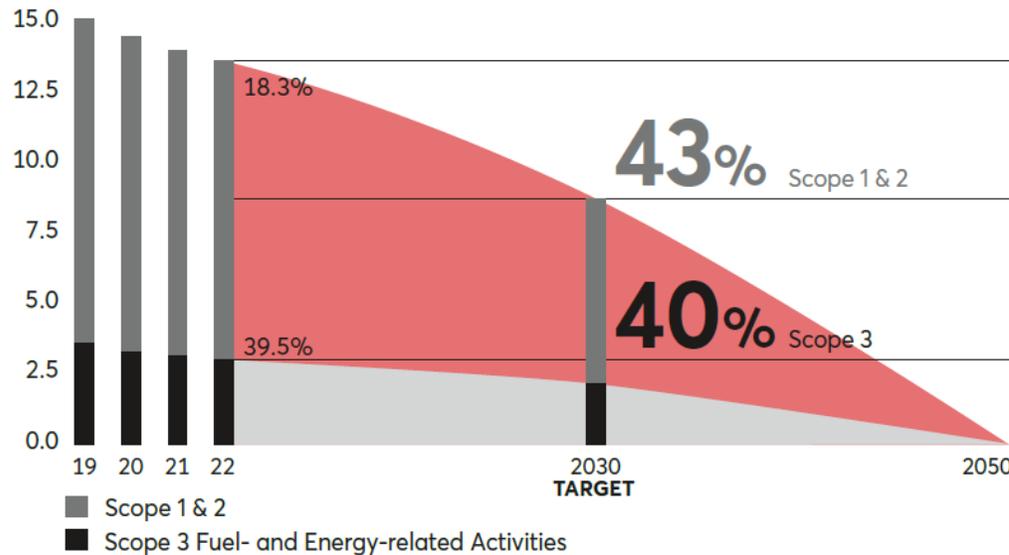
AS A MOVER OF THE ECONOMY, CN IS COMMITTED TO PLAYING A KEY ROLE IN THE TRANSITION TO A LOW-CARBON ECONOMY

Committed to Reduce 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)



18.3%

Progress towards Scope 1 & 2 target, at the end of 2022

39.5%

Progress towards Scope 3 target, at the end of 2022

CN SUBMITTED TO SBTi FOR APPROVAL A NET-ZERO 2050 CARBON EMISSION TARGET ALIGNED TO A 1.5-DEGREE SCENARIO

Advancing our Carbon Reduction Initiatives

With 87% of our Scope 1 GHG emissions coming from locomotives, we're focused on improving rail efficiency

Fleet
renewal

Innovative
technology

Big
data

Operating
practices

Cleaner
fuels

WORKING WITH LOCOMOTIVE MANUFACTURERS, FUEL PRODUCERS AND GOVERNMENTS TO ADVANCE INITIATIVES



Advisory Vote on Climate Action Plan



SHAREHOLDER PROPOSAL





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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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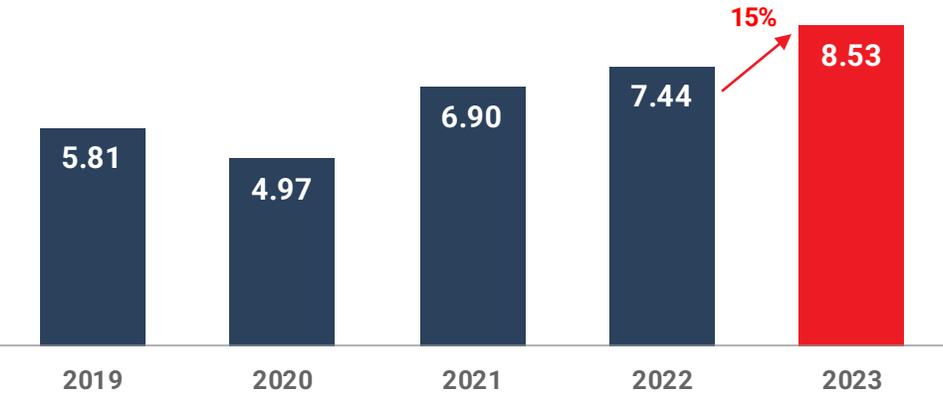
Ghislain Houle

Executive Vice-President and
Chief Financial Officer

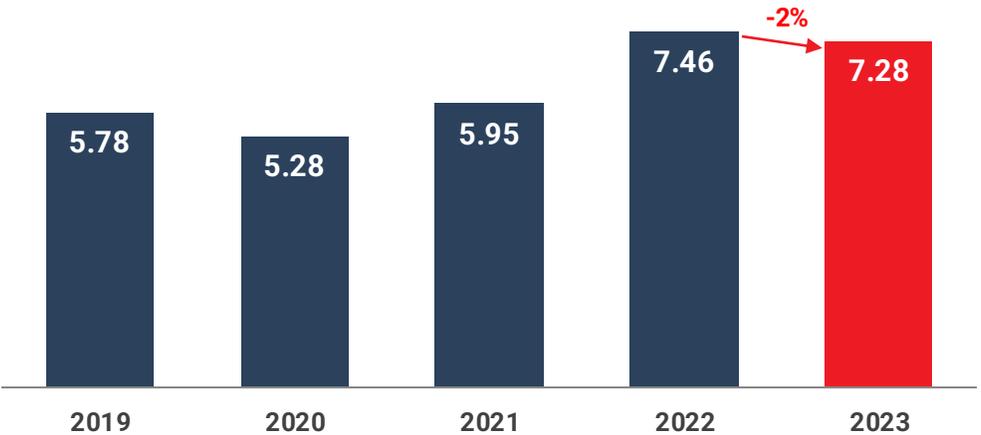


Earnings Per Share

DILUTED EARNINGS PER SHARE ⁽¹⁾ (\$ Cdn)
10% CAGR



ADJUSTED DILUTED EARNINGS PER SHARE ⁽¹⁾⁽²⁾ (\$ Cdn)
6% CAGR



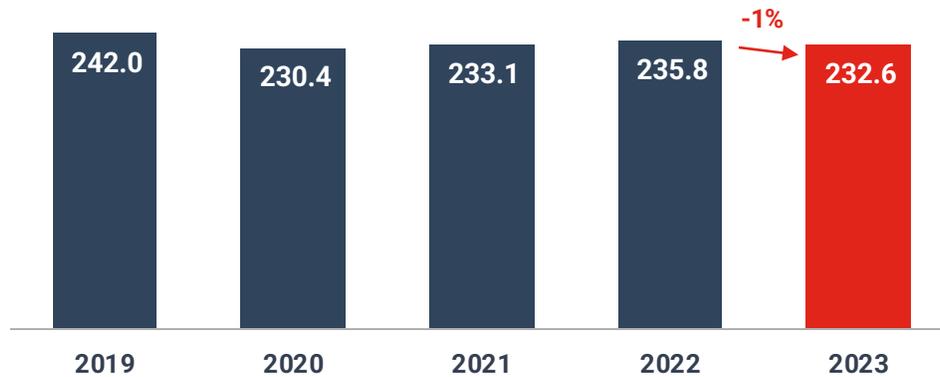
⁽¹⁾ In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.

⁽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/2024/04/agm-2024> for an explanation of this non-GAAP measure.

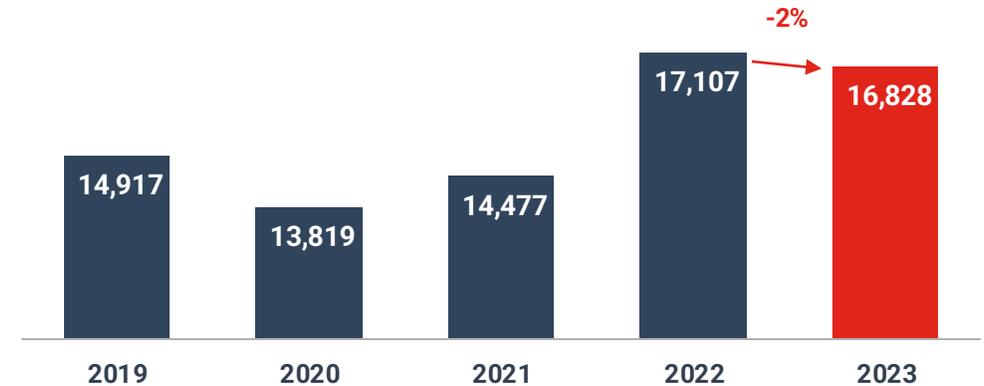
RUNNING A SCHEDULED OPERATION IS OUR FOUNDATION FOR GROWTH

Top-Line Growth

**REVENUE
TON MILES ⁽¹⁾ (Billions)**



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

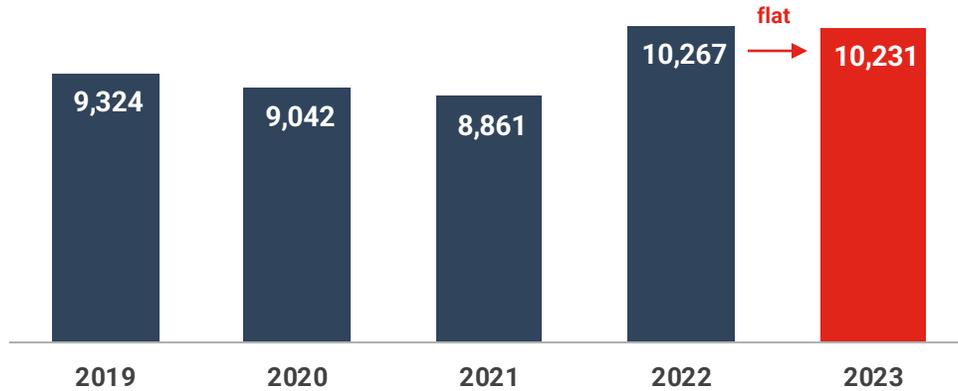


⁽¹⁾The movement of a ton of freight over one mile for revenue.

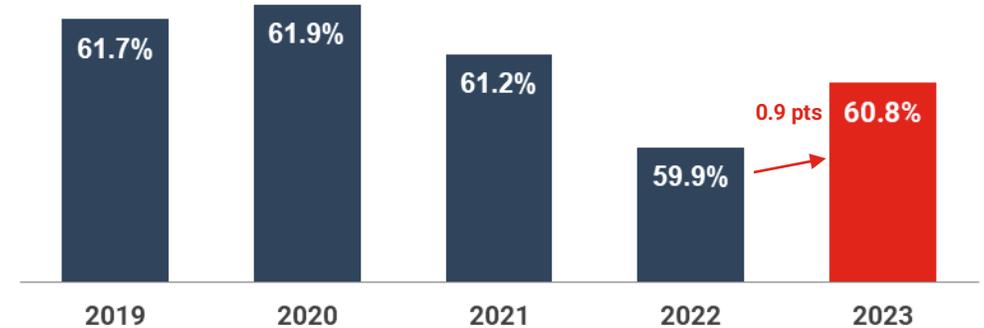
REVENUES IMPACTED BY FREIGHT RECESSION AND LOWER ANCILLARY FEES

Operating Expenses

OPERATING EXPENSES
(\$M Cdn)



ADJUSTED OPERATING RATIO
(%)

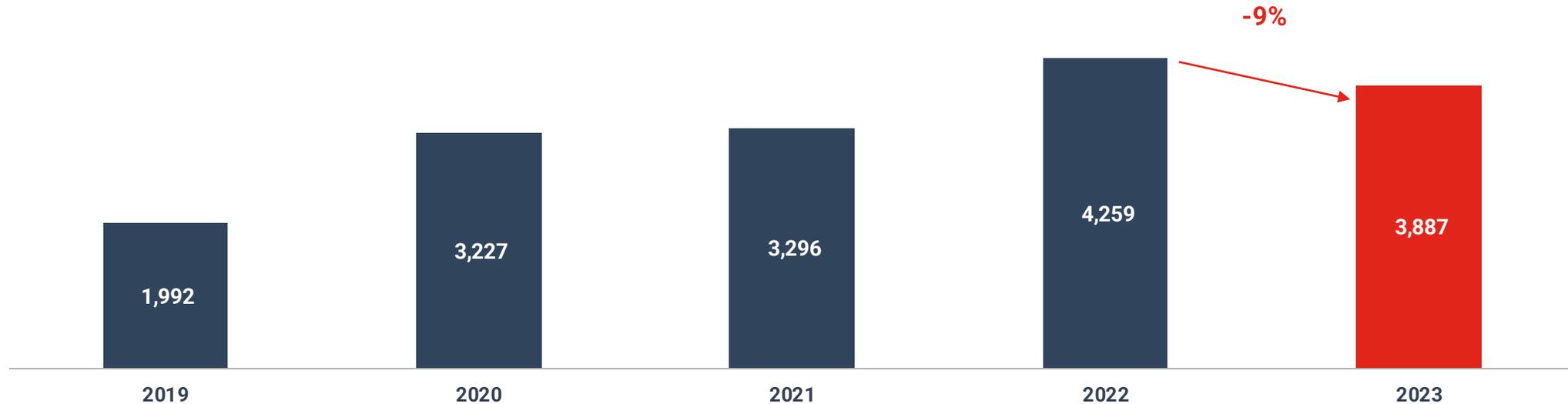


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2024/04/agm-2024> for an explanation of this non-GAAP measure.

INDUSTRY-LEADING OPERATING RATIO IN 2023

Free Cash Flow

FREE CASH FLOW ⁽¹⁾
(\$M Cdn)

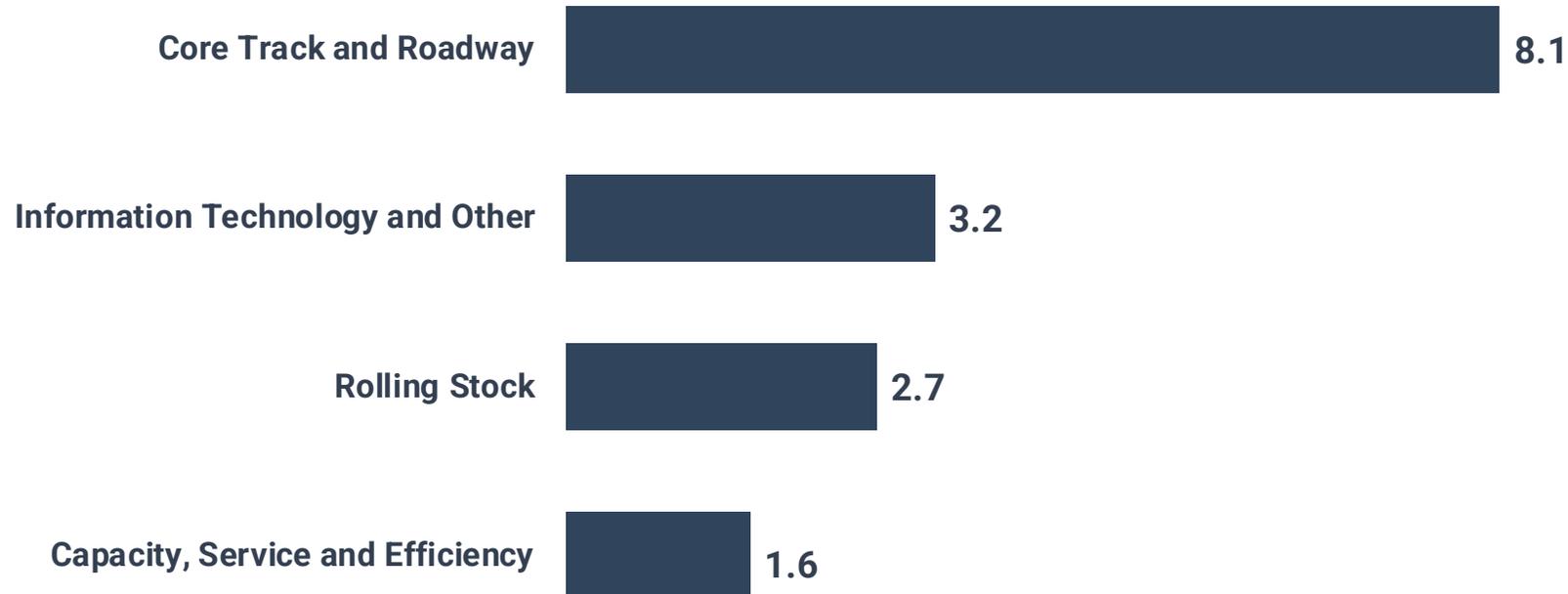


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2024/04/agm-2024> for an explanation of this non-GAAP measure.

FREE CASH FLOW DECREASE MAINLY DRIVEN BY HIGHER CAPITAL INVESTMENTS AND PROCEEDS FROM SALE OF NON-CORE BRANCH LINES IN 2022

Capital Investment Overview

CAPITAL INVESTMENTS 2019-2023 (\$B Cdn)



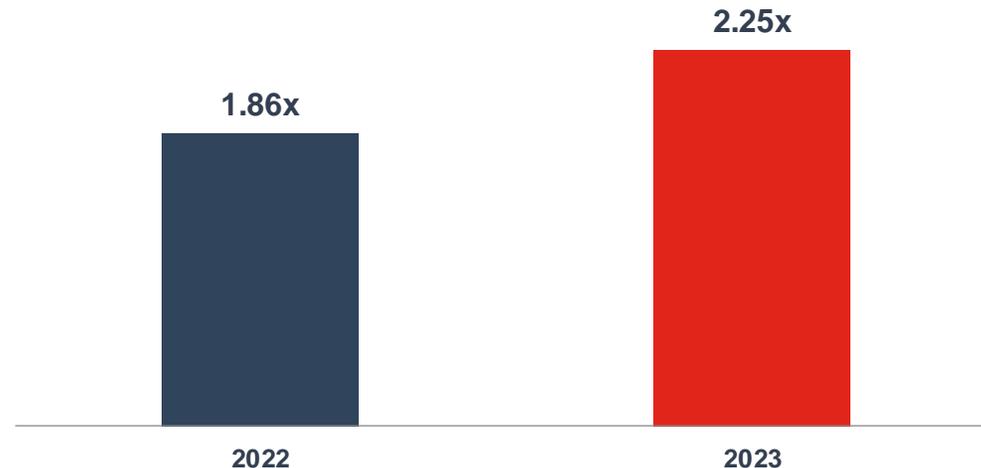
\$3.2B
invested in 2023

**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)



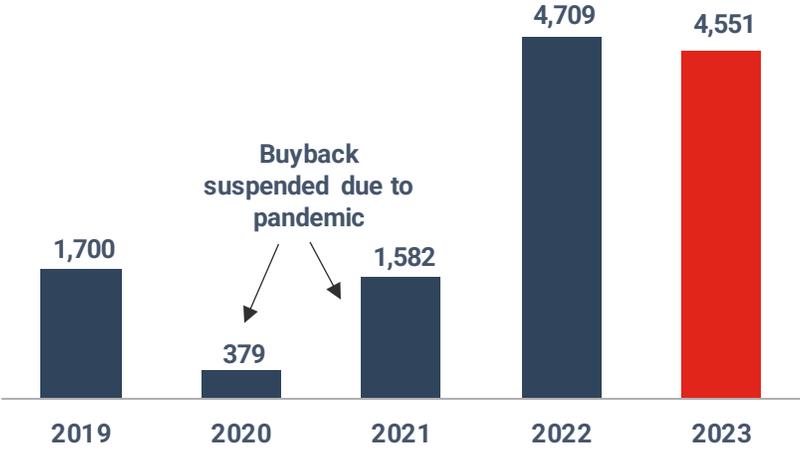
(1) This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

See Company's website <https://www.cn.ca/en/events/2024/04/agm-2024> for an explanation of this non-GAAP measure.

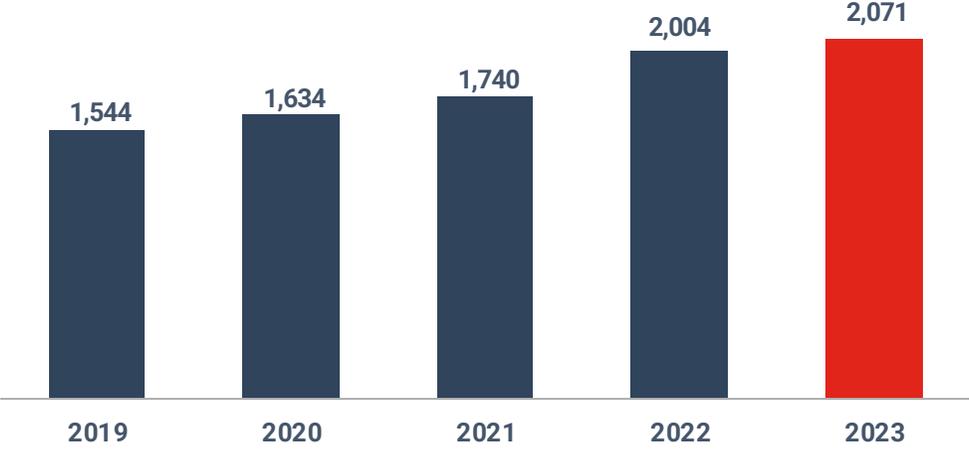
**COMMITTED TO MAINTAINING A STRONG BALANCE SHEET
AS WE GRADUALLY INCREASE TO OUR LEVERAGE TARGET OF 2.50x**

Rewarding Our Shareholders

SHARE BUYBACK (\$M Cdn)



DIVIDENDS (\$M Cdn)



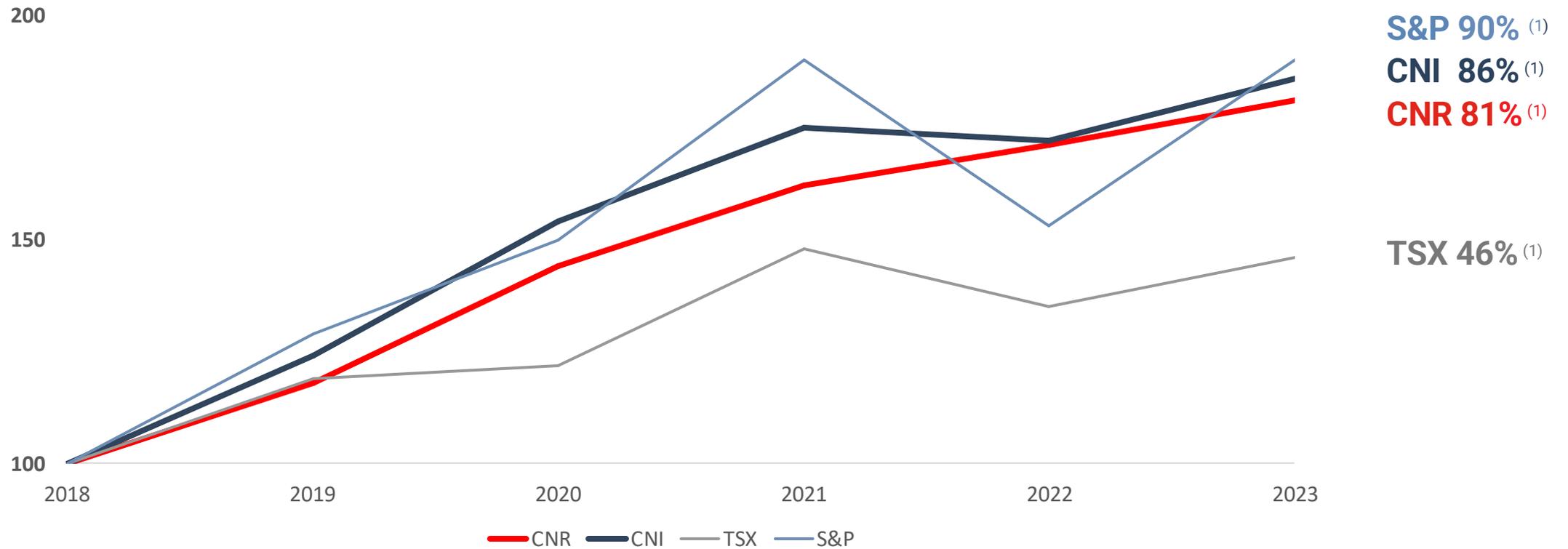
- Current normal course issuer bid (February 1, 2024 through January 31, 2025) in the range of \$4B for up to 32M shares

- 7% increase in dividend per share in 2024

NEARLY \$22 BILLION RETURNED TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Solid Shareholder Value Creation

Index: Closing price on December 31, 2018 = 100
Assumes reinvestment of dividends

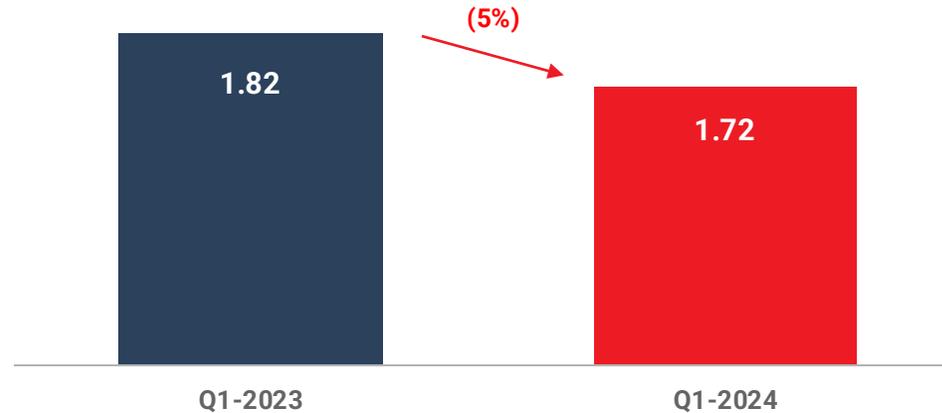


⁽¹⁾ Cumulative total return over the last five years.

FIVE-YEAR SHAREHOLDER RETURN OF OVER 80%

Q1-2024 Earnings Per Share

DILUTED EARNINGS PER SHARE (\$ 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 <https://www.cn.ca/en/events/2024/04/agm-2024> for an explanation of this non-GAAP measure

SOLID Q1 PERFORMANCE



Tracy Robinson

President and
Chief Executive Officer





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HI-CUBE
CHASSIS REQUIRED

CAUTION
9'-6 1/2"
HIGH

53 ft
XHC

CN

UASC

MAESEA

ACEGLOYD

CNRZ 185298

378-89C

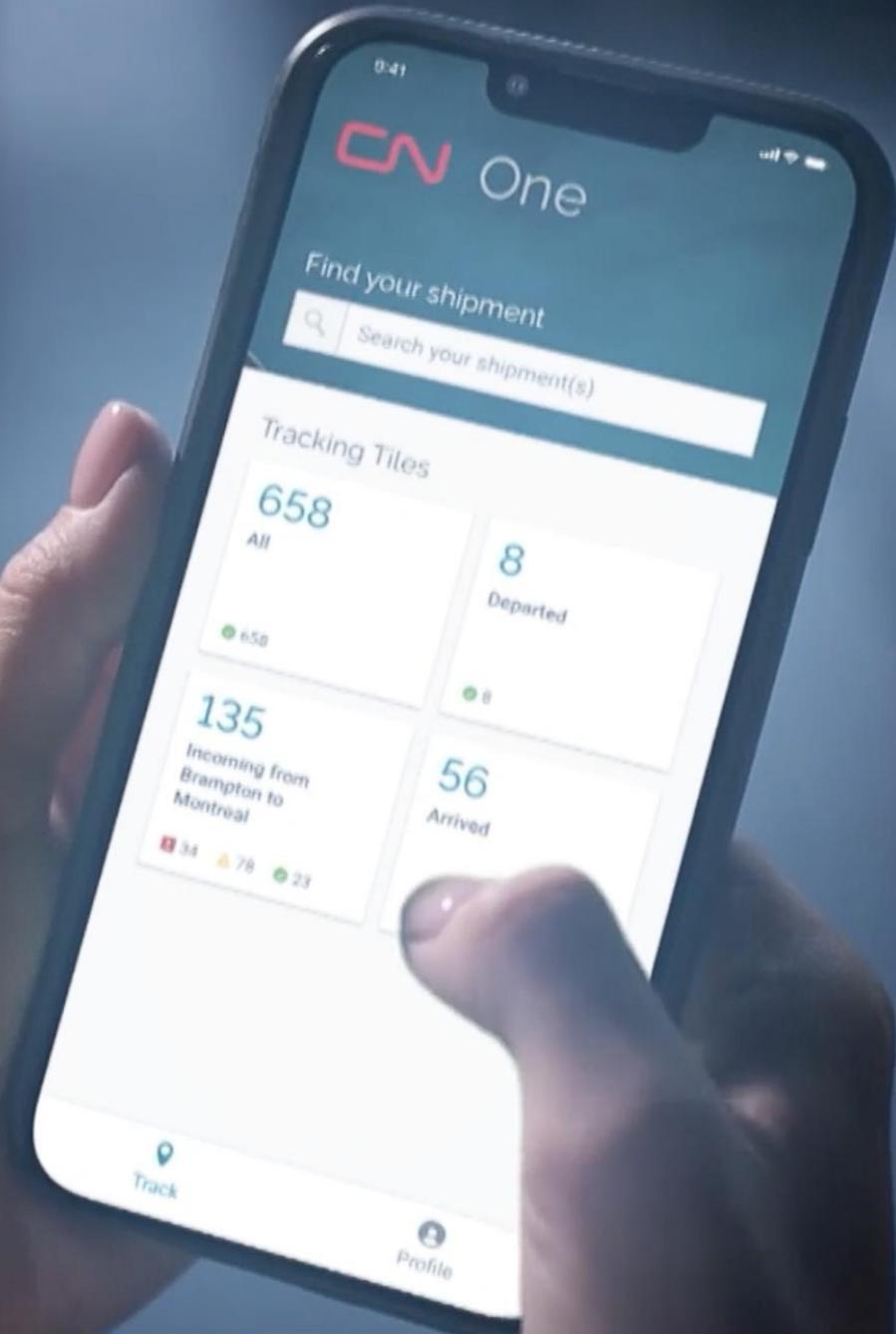
INTERMODAL

thy Ltd.
Waterloo, B.C.

BV117









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QUESTION PERIOD



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