



TOGETHER





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



Cristina Circelli

Vice-President, Corporate Secretary
and General Counsel



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, relating, but not limited to, our operations, priorities and plans, planned capital expenditures, programs and strategies. This forward-looking information also includes but is not limited to 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. These forward-looking statements include, but are not limited to, statements relating to revenue growth opportunities, including those referring to general economic and business conditions; statements relating to our environmental, social and governance (ESG) strategies and targets, including our climate goals and sustainability commitments; statements relating to the Company’s ability to meet debt repayments and future obligations in the foreseeable future, including income tax payments, and capital spending; and statements relating to pension contributions. Forward-looking statements may be identified by the use of terminology such as “believes”, “expects”, “anticipates”, “assumes”, “outlook”, “plans”, “targets” or other similar words.

2023 key assumptions

CN has made a number of economic and market assumptions in preparing its 2023 outlook. The Company continues to assume negative North American industrial production in 2023. For the 2022/2023 crop year, the grain crop in Canada was above its three-year average (or in line when excluding the significantly lower 2021/2022 crop year) and the U.S. grain crop was in line with its three-year average. The Company continues to assume that the 2023/2024 grain crops in Canada and the U.S. will be in line with their respective three-year averages (excluding the significantly lower 2021/2022 crop year in Canada). CN assumes continued pricing above rail inflation upon contract renewals. CN assumes that in 2023, the value of the Canadian dollar in U.S. currency will be approximately \$0.75, and now assumes the average price of crude oil (West Texas Intermediate) will be approximately US\$80 per barrel (compared to its January 24, 2023 assumption of being in the approximately US\$75 - US\$80 range per barrel).

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; 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; the availability of and cost competitiveness of renewable fuels and the development of new locomotive propulsion technology; 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 of adjusted net income, adjusted earnings per share, adjusted operating income, 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.

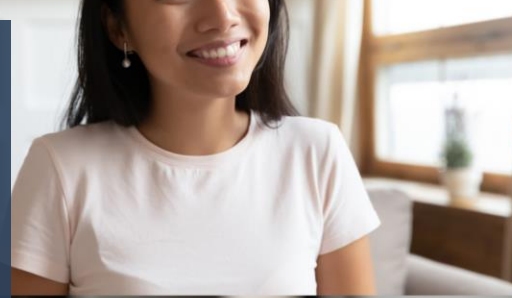
These measures are defined and reconciled to the comparable GAAP measures on CN's website:

www.cn.ca/en/events/2023/04/agm-2023



HOTEL LE REINE ELIZABETH

Virtual Annual General Meeting Details





Powering
the economy



Partnering with our Stakeholders and Indigenous Neighbours

Solid financial results in 2022



Our Essential Role



Proud to Be a Good Neighbour



Leadership in Governance



Environment, Social and Governance Priorities



New Board Members



Michel Letellier



Al Monaco

**Thank you to our
distinguished directors**





TOGETHER

Safety Moment



Safety is a core value at CN



Voting Process



Today's Ballot

1. Election of directors
2. Nomination of the auditors
3. Non-binding advisory resolution on the Company's approach to executive compensation
4. Non-binding advisory resolution on the Company's Climate Action Plan



TOGETHER



Notice of Meeting



Appointment of Scrutineers



Report on Quorum





2022 Financial Statements



Election of Directors



Director Nominees



Shauneen Bruder



Jo-ann dePass Olsovsky



David Freeman



Denise Gray



Justin Howell



Susan Jones



Robert Knight



Michel Letellier



Margaret McKenzie



Al Monaco



Tracy Robinson

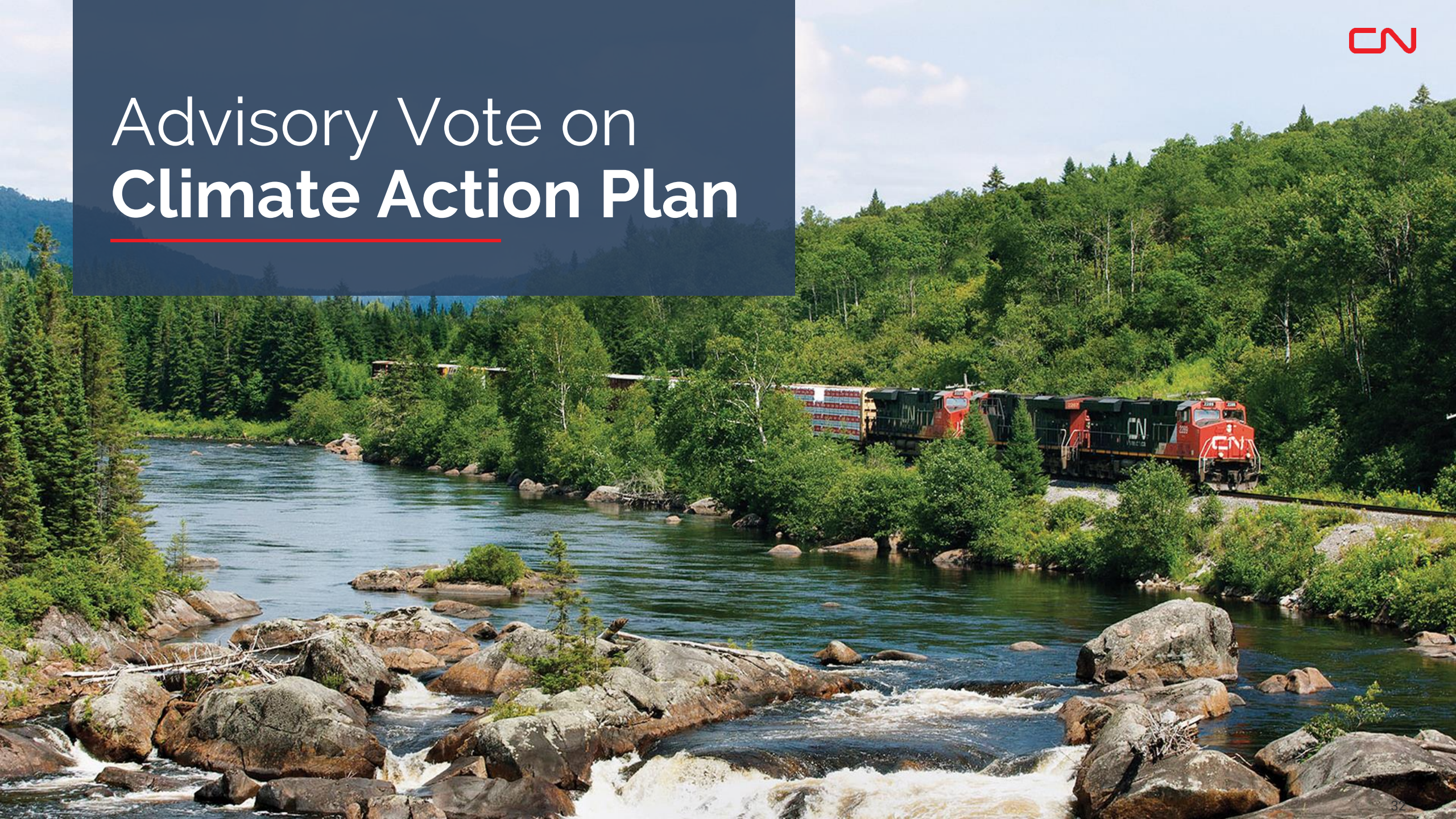
Appointment of Auditors



Advisory Vote on Executive Compensation



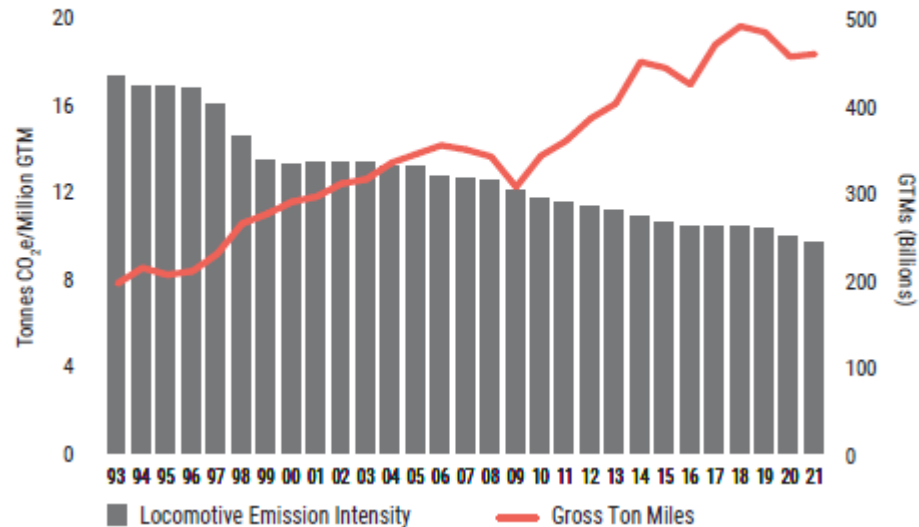
Advisory Vote on Climate Action Plan



Capitalizing on a Strong Track Record of Fuel/Carbon Efficiency

GHG Emission Intensity vs. Gross Ton Miles (GTMs)

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



43%

Reduction in locomotive GHG emission intensity since 1993

50 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

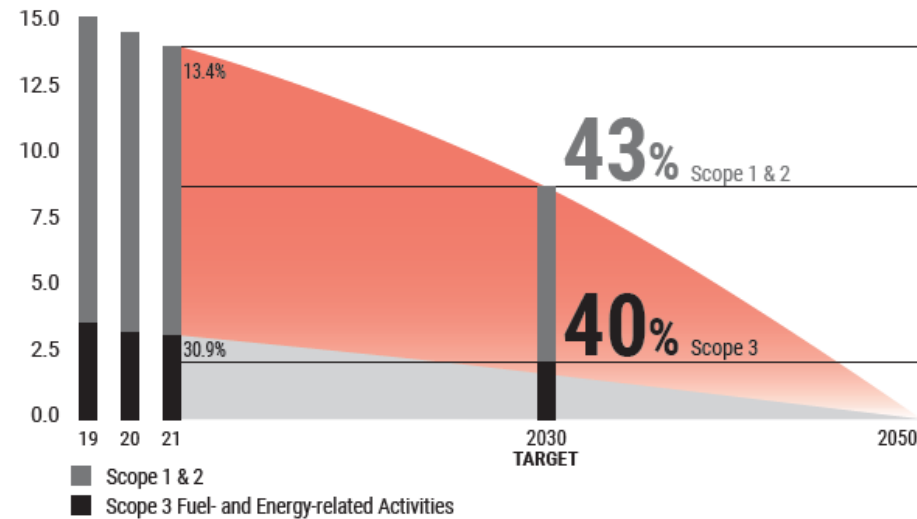
AS A MOVER OF THE ECONOMY, CN IS COMMITTED TO PLAYING A KEY ROLE IN THE TRANSITION TO A LOW-CARBON ECONOMY

Committed to Reduce Emissions

We recognize that rail has a 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 GHG emissions

2030 Science-based Target

Emissions trajectory in a well-below 2°C Scenario
(tonnes CO₂e/Million GTMs)



13.4%

Progress towards Scope 1 & 2 target, at the end of 2021

30.9%

Progress towards Scope 3 target, at the end of 2021

CN IS COMMITTED TO SUBMITTING 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 generated from rail operations, we believe the best way to reduce our carbon footprint is by continuously improving our rail efficiency

Fleet
renewal

Innovative
technology

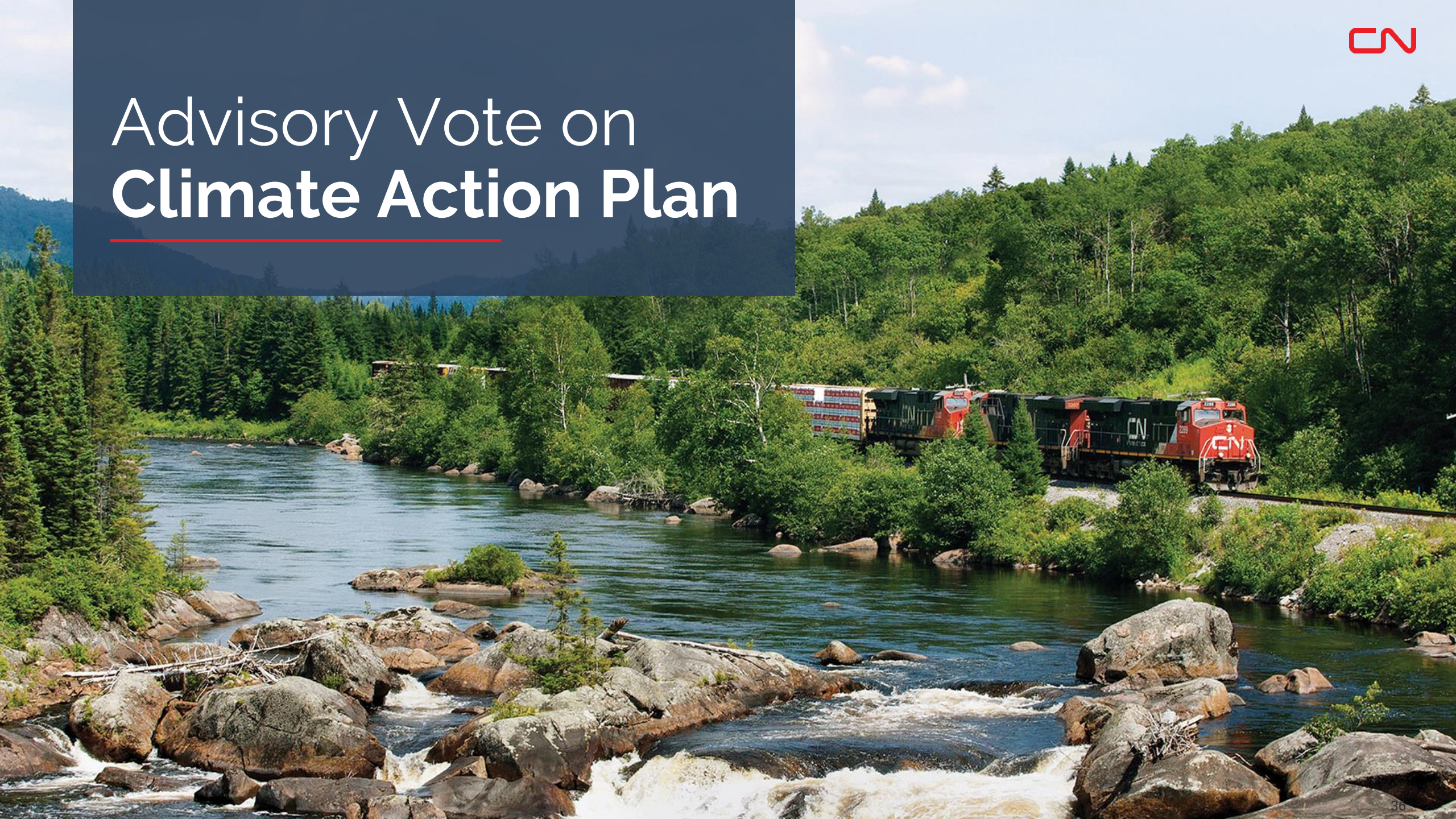
Big
data

Operating
practices

Cleaner
fuels

**CN RECOGNIZES THE IMPORTANCE OF COLLABORATING ALL PARTNERS
IN ACHIEVING AN EFFECTIVE TRANSITION TO A LOW-CARBON FUTURE**

Advisory Vote on Climate Action Plan



Vote on Items of Business



Vote Results



Introduction of Directors



Jo-ann dePass Olsovsky



David Freeman



Denise Gray



Justin Howell



Susan Jones



Robert Knight



Michel Letellier



Margaret McKenzie



Al Monaco



Tracy Robinson



Shauneen Bruder



TOGETHER



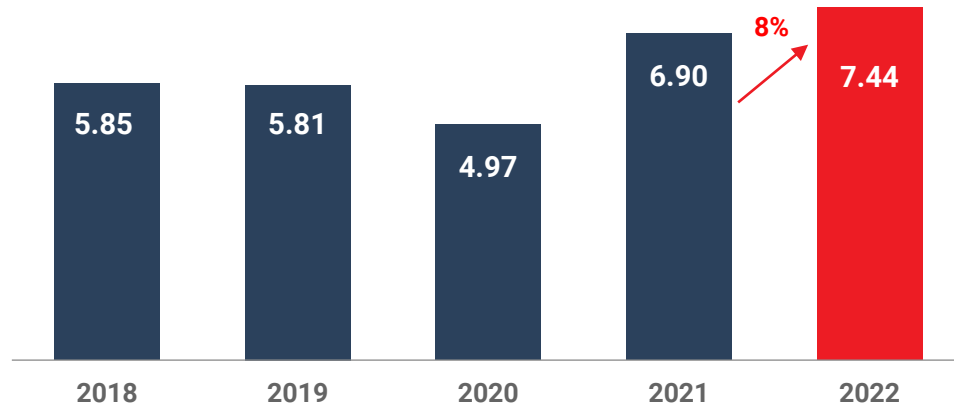
Ghislain Houle

Executive Vice-President and
Chief Financial Officer



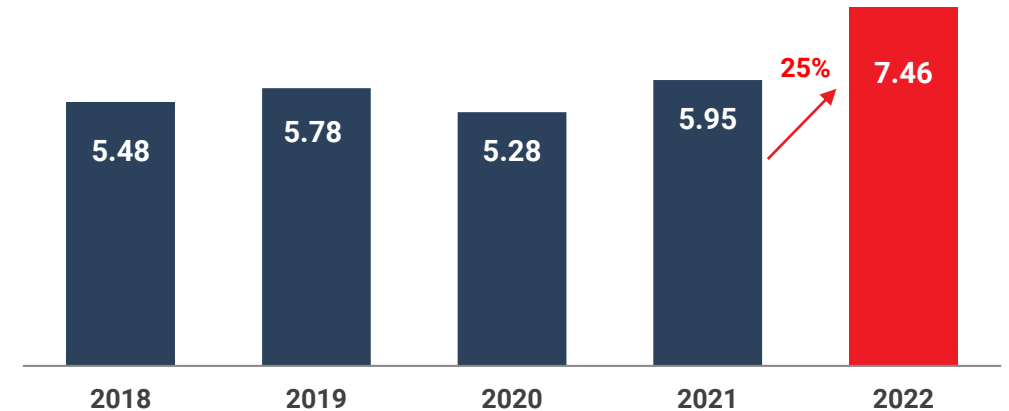
Earnings Per Share

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



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

8% CAGR



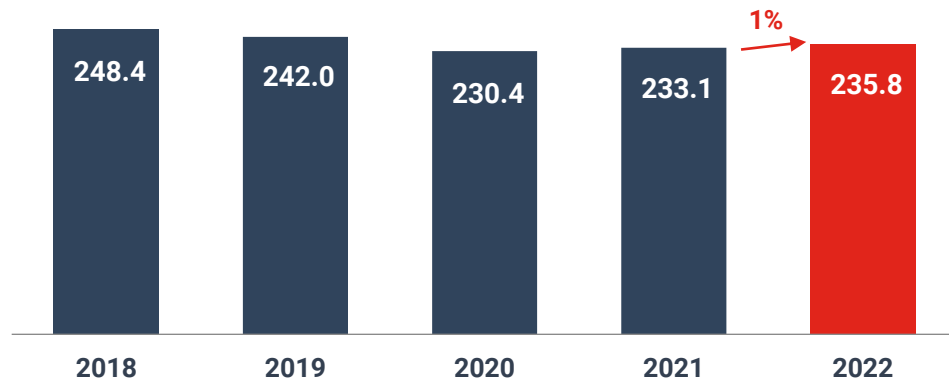
⁽¹⁾ In the first quarter of 2022, the Company changed its method of calculating market-related values of pension assets for its defined benefit plans using a retrospective approach. Comparative figures have been adjusted to conform to the change in methodology.

⁽²⁾ 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 <https://www.cn.ca/en/events/2023/04/agm-2023> for an explanation of this non-GAAP measure.

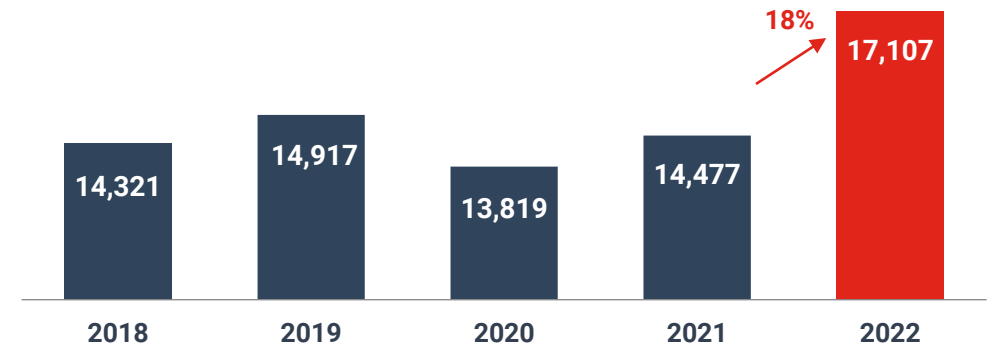
FOCUSED ON RUNNING AN EFFICIENT, SCHEDULED OPERATION

Top-Line Growth

**REVENUE
TON MILES ⁽¹⁾ (Billions)**



**REVENUES (\$M Cdn)
5% CAGR**

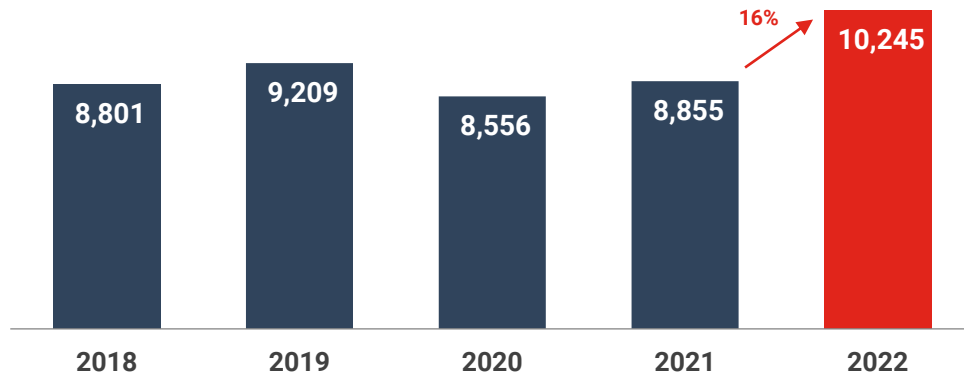


⁽¹⁾The movement of a ton of freight over one mile for revenue.

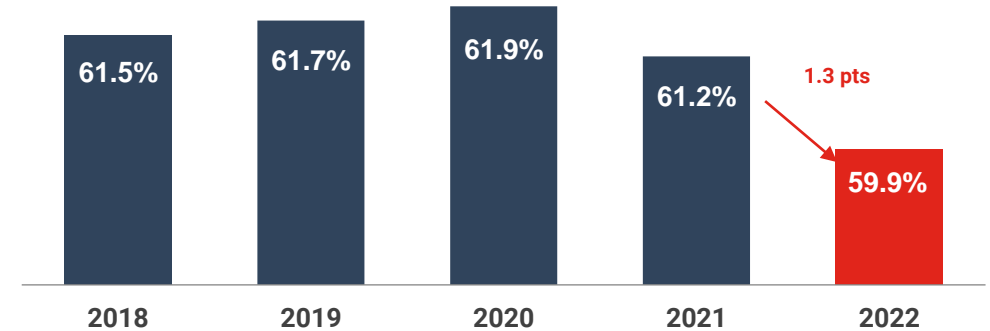
**STRONG YIELD MANAGEMENT DRIVING TOP LINE
IN EXCESS OF RTM GROWTH**

Operating Expenses

ADJUSTED OPERATING EXPENSES
(\$M Cdn)



ADJUSTED OPERATING RATIO
(%)

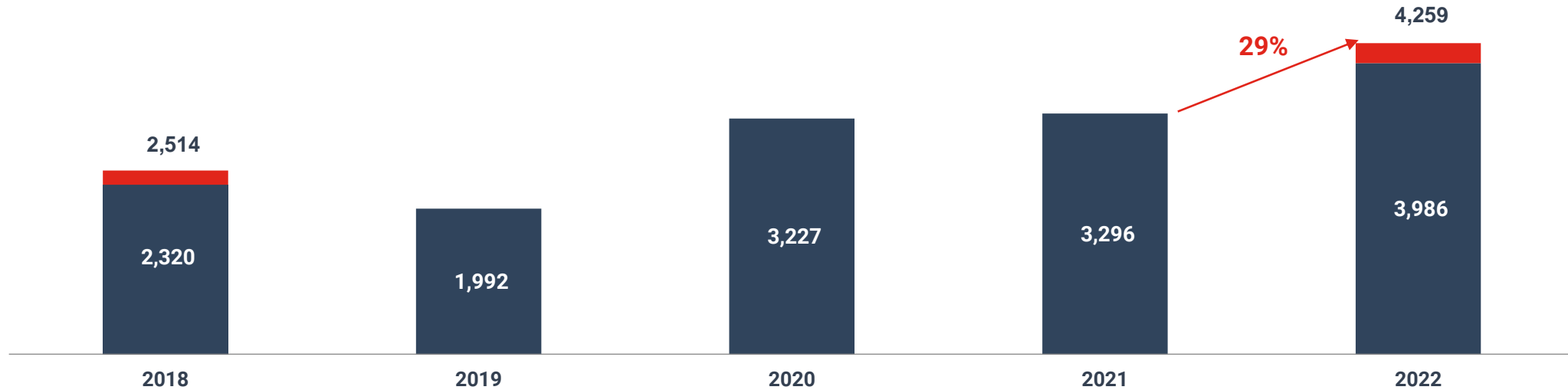


(1) Adjusted to exclude items affecting the comparability of results. This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2023/04/agm-2023> for an explanation of this non-GAAP measure.

SOLID OPERATING RATIO RESULTS

Free Cash Flow

FREE CASH FLOW ⁽¹⁾ (\$M Cdn)



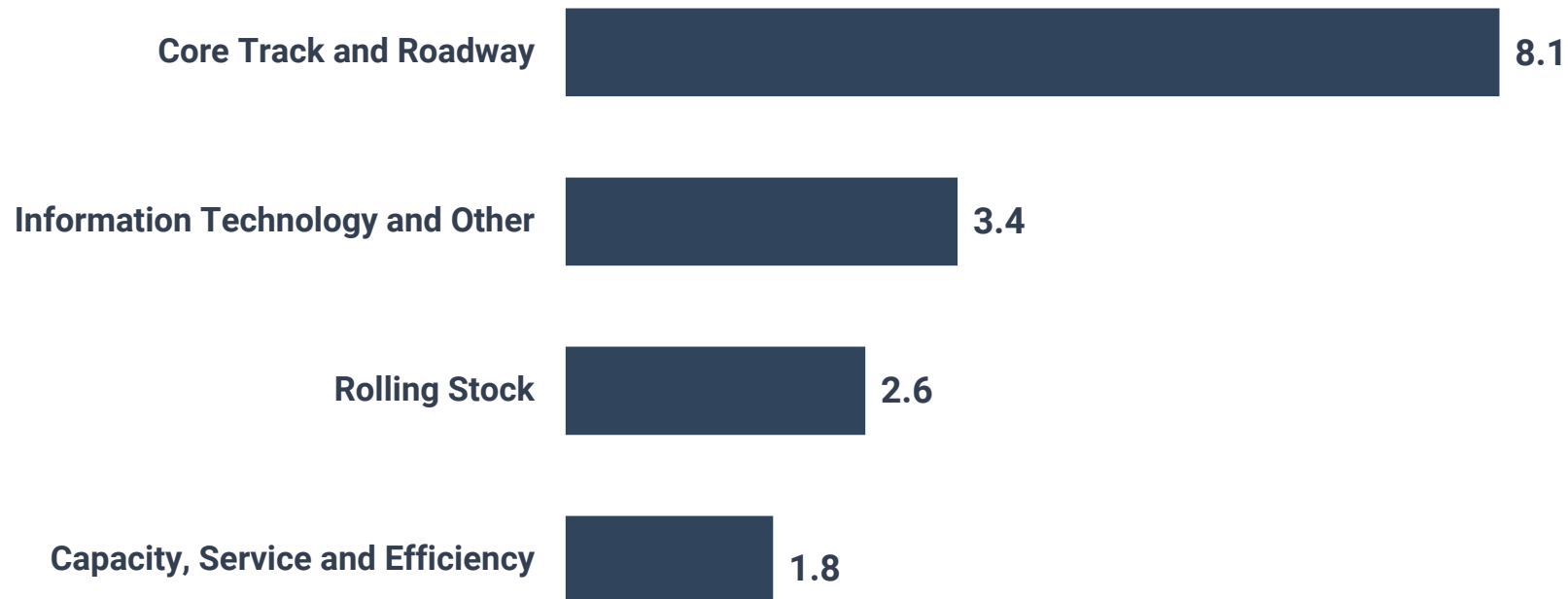
⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2023/04/agm-2023> for an explanation of this non-GAAP measure.

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

SOLID FULL YEAR FREE CASH FLOW

Capital Investment Overview

CAPITAL INVESTMENTS 2018-2022 (\$B Cdn)

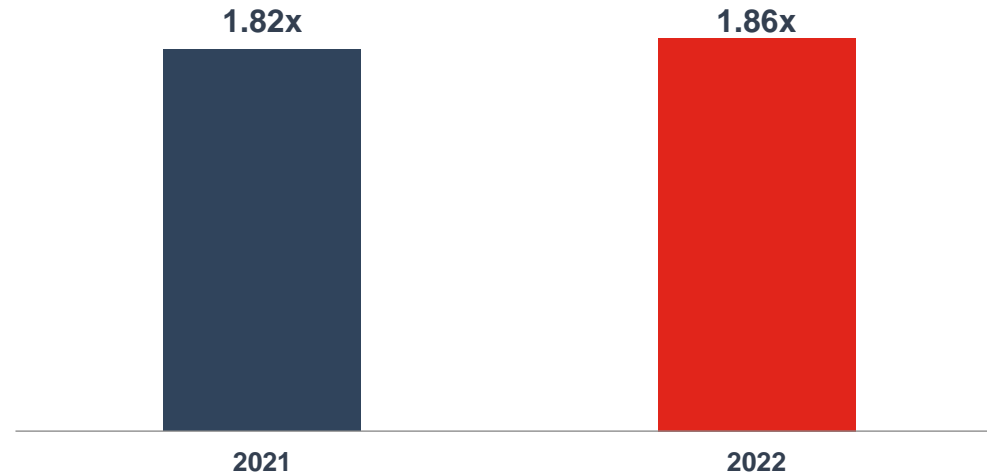


\$2.8B
invested in 2022

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

Prudent Financial Management

ADJUSTED DEBT-TO-ADJUSTED EBITDA MULTIPLE ⁽¹⁾ (As at December 31)

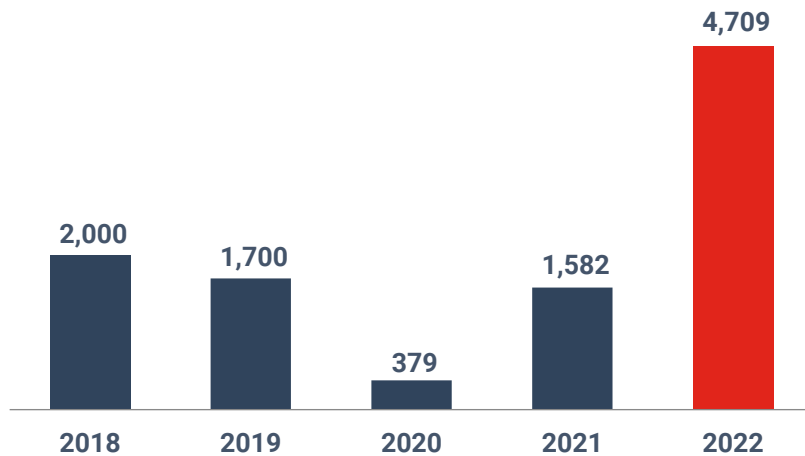


⁽¹⁾ This non-GAAP measure does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. See Company's website <https://www.cn.ca/en/events/2023/04/agm-2023> for an explanation of this non-GAAP measure.

COMMITTED TO MAINTAINING A STRONG BALANCE SHEET

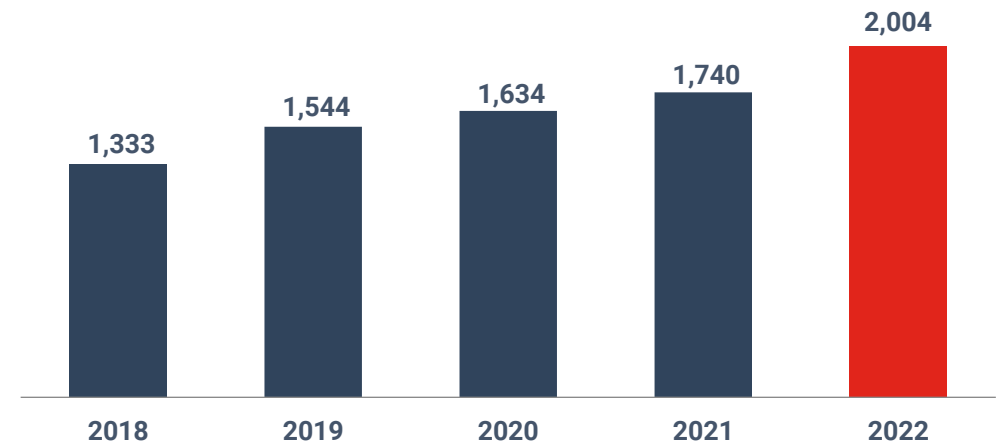
Rewarding Our Shareholders

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 \$4B for up to 32M shares

DIVIDENDS (\$M Cdn)

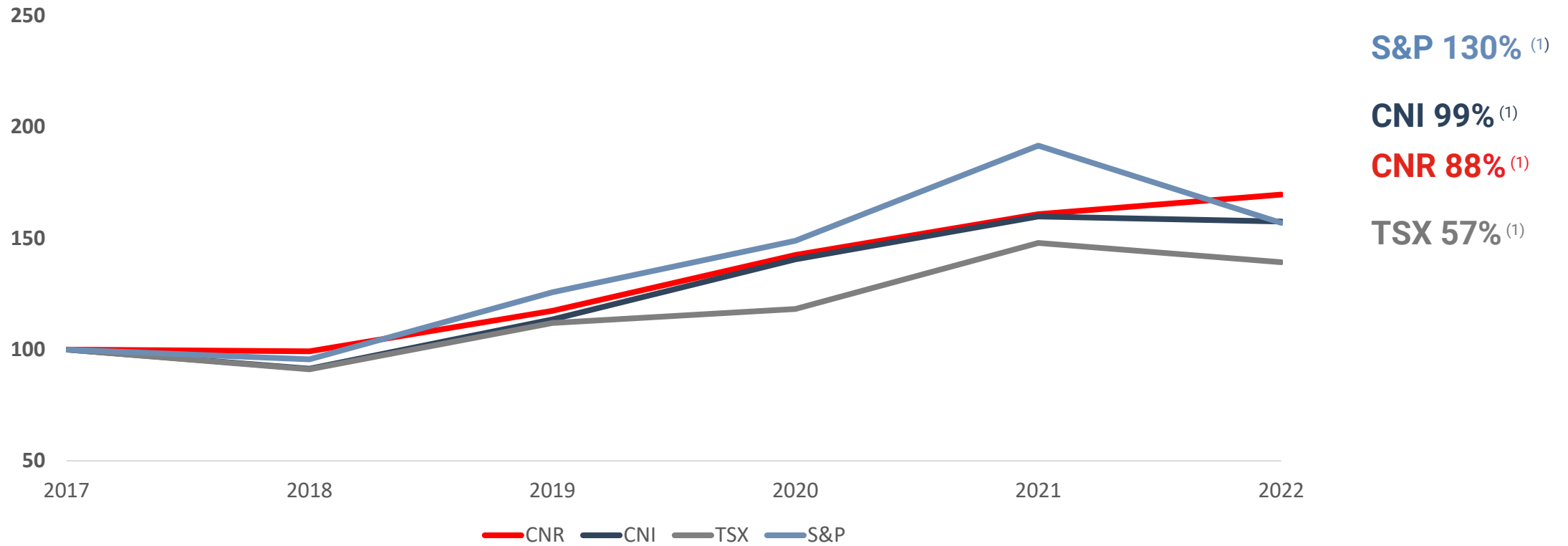


- 27 consecutive years of dividend growth (15% CAGR in dividend rate)
- 8% increase approved for 2023

**OVER \$18 BILLION RETURNED TO
SHAREHOLDERS OVER THE LAST FIVE YEARS**

Solid Shareholder Value Creation

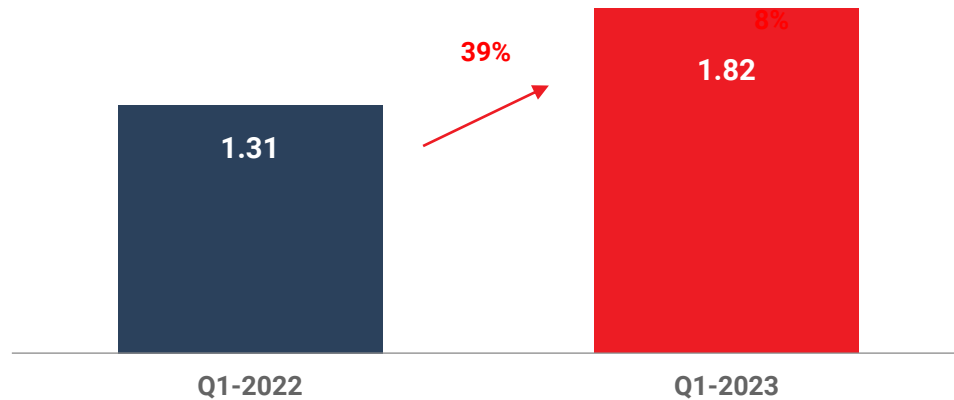
Index: Closing price on December 31, 2017 = 100
Assumes reinvestment of dividends



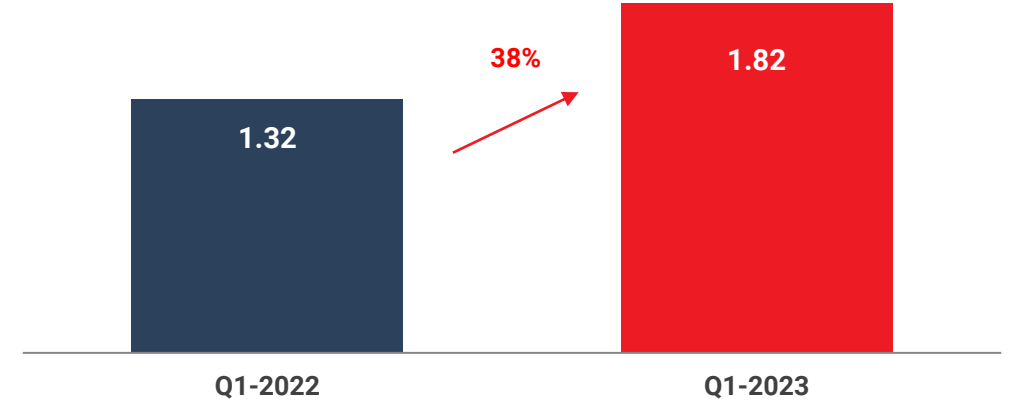
⁽¹⁾ Cumulative total return over the last five years.

Q1-2023 Earnings Per Share

DILUTED EARNINGS PER SHARE (\$ Cdn)



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



⁽¹⁾ 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 <https://www.cn.ca/en/events/2023/04/agm-2023> for an explanation of this non-GAAP measure

STRONG START TO THE YEAR



TOGETHER



Tracy Robinson

President and Chief Executive Officer





ZERO is Possible



**Safety supported
by technology**



**Partnering with
our Customers**



TOGETHER





**Our disciplined operating model
delivers capacity and reliability**



Moving forward, together



Collaboration not regulation for supply chain resiliency and capacity



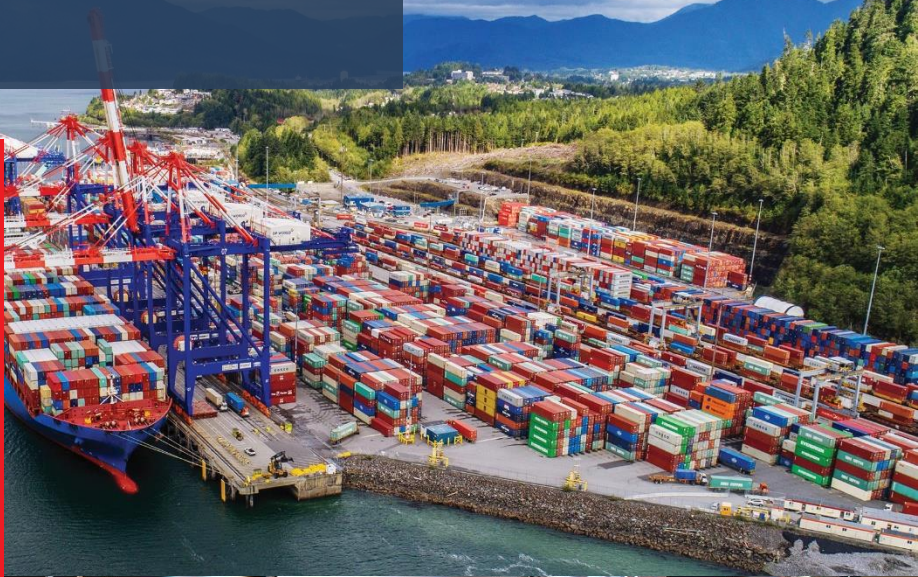
Accelerating sustainable profitable growth





**Building the next
generation of railroaders**

Building the railroad of the future



Question Period





TOGETHER

