Fourth Quarter and Full Year 2024 Financial and Operating Results

January 30, 2025

TSX: CNR   NYSE: CNI

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.

2025 Key Assumptions

CN has made a number of economic and market assumptions in preparing its 2025 outlook. The Company assumes North American industrial production growth of approximately 1% in 2025. 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 assumes that the 2025/2026 grain crops in Canada and the U.S. will be in line with their respective five-year averages. CN assumes RTM growth will be in the low to mid single-digit range. CN also assumes that in 2025, the value of the Canadian dollar in U.S. currency will be approximately $0.70, and assumes that in 2025 the average price of crude oil (West Texas Intermediate) will be in the range of US$70 - US$80 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 that the North American industrial production will increase by approximately 1% CAGR over the 2024 to 2026 period. CN assumes continued pricing above rail inflation. CN assumes 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.

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, trade barriers, or the imposition of tariffs 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 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. 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 reports its financial results in accordance with United States generally accepted accounting principles (GAAP). CN also uses non-GAAP measures in this presentation that do not have any standardized meaning prescribed by GAAP. These non-GAAP measures may not be comparable to similar measures presented by other companies.

CN's full-year and long-term adjusted diluted EPS outlook and adjusted debt-to-adjusted EBITDA target 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 on its adjusted diluted EPS and adjusted debt-to-adjusted EBITDA because these items, 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 adjusted diluted EPS outlook or its adjusted debt-to-adjusted EBITDA target.

All amounts in this presentation are expressed in Canadian dollars, unless otherwise noted.

On the call today

Tracy Robinson President and CEO

Derek Taylor Chief Field Operating Officer

Pat Whitehead Chief Network Operating Officer

Remi G. Lalonde Chief Commercial Officer

Ghislain Houle Chief Financial Officer

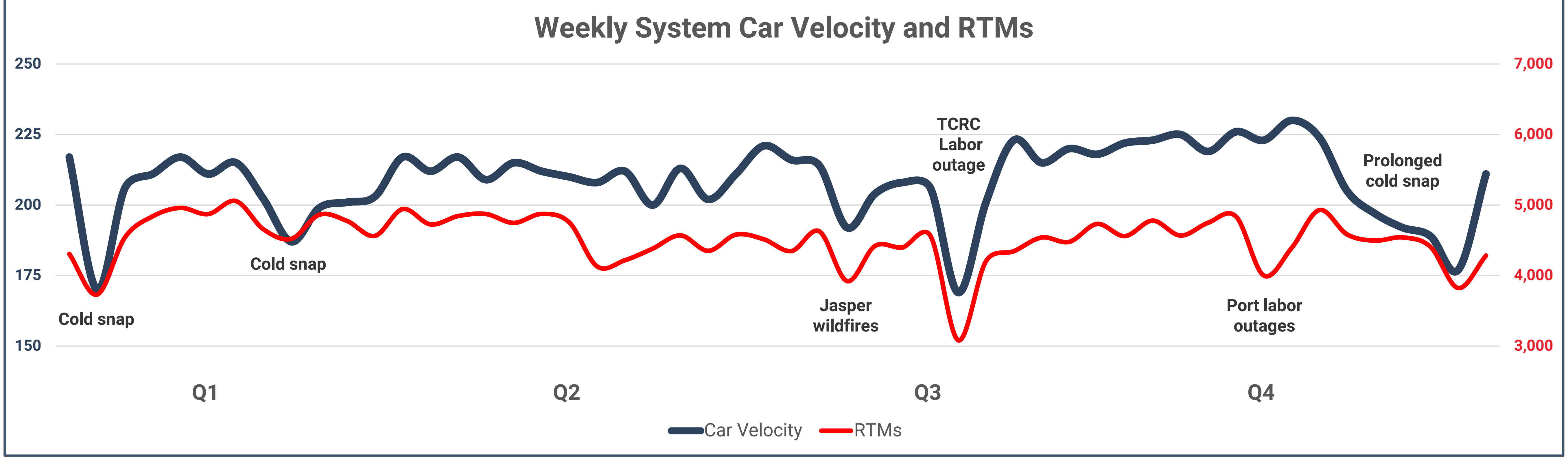
Tracy Robinson

President and Chief Executive Officer

Proven operating resiliency

- Disciplined execution and adherence to the Plan underpinned efficient network recoveries to multiple supply chain shocks, and swift return to fluid operations
- CN-specific initiatives delivered volume growth despite the weaker-than-expected macro, and various supply chain disruptions
- Expect to deliver 10%-15% earnings growth in 2025 driven by volume growth, continued strong pricing, and operating leverage

Swift rebound from disruptions



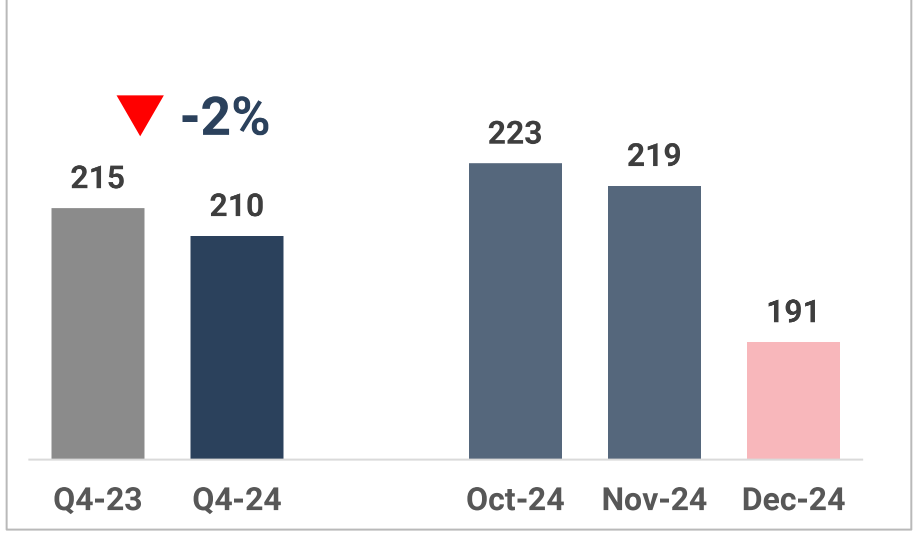
Derek Taylor

Chief Field Operating Officer

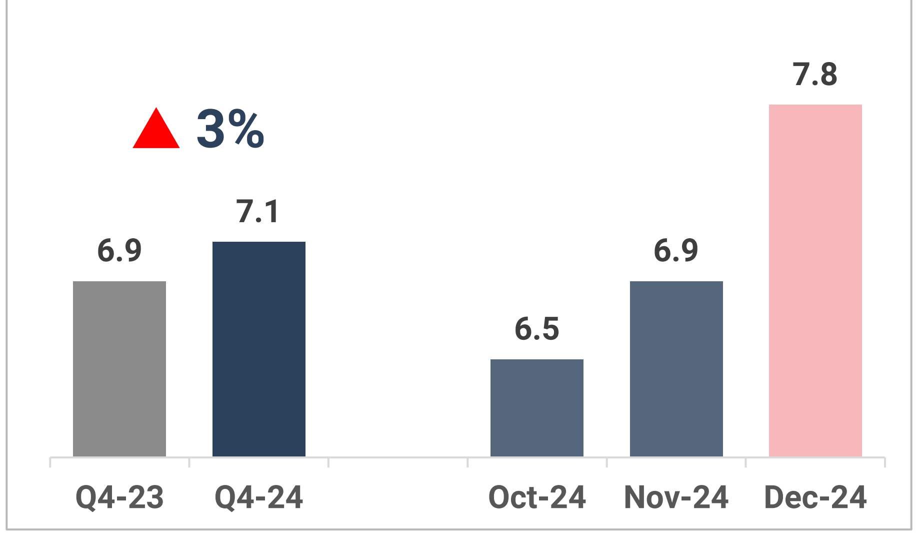
Winter operating conditions came early

- Fluid operations to start the fourth quarter – prolonged cold weather in the Western Region starting late November had a meaningful impact on the network
- Car velocity, the best all-in measure of network health, averaged ~210 miles/day for the full year
- Delivered strong customer service with 94% local service commitment performance

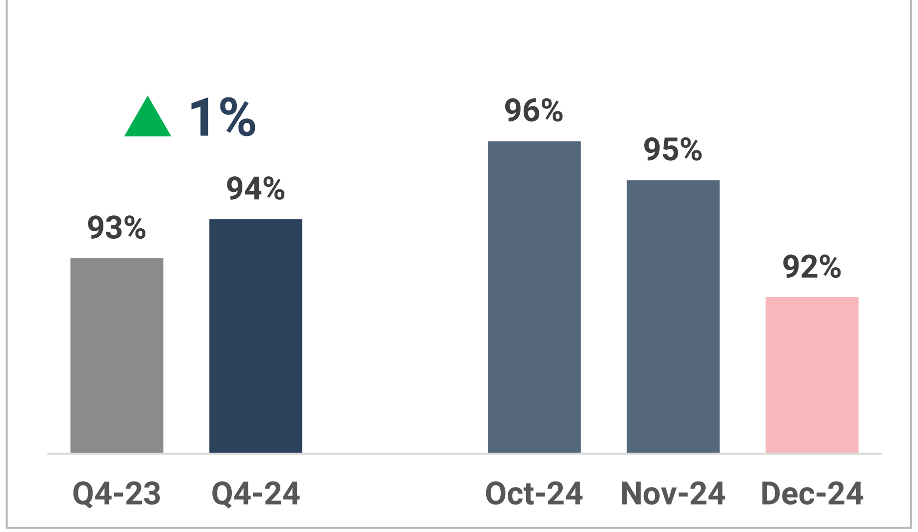
Q4 Car Velocity (1)
miles/day



Q4 Through Dwell (1)
hours



Q4 Local Service Commitment (1)(2)



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

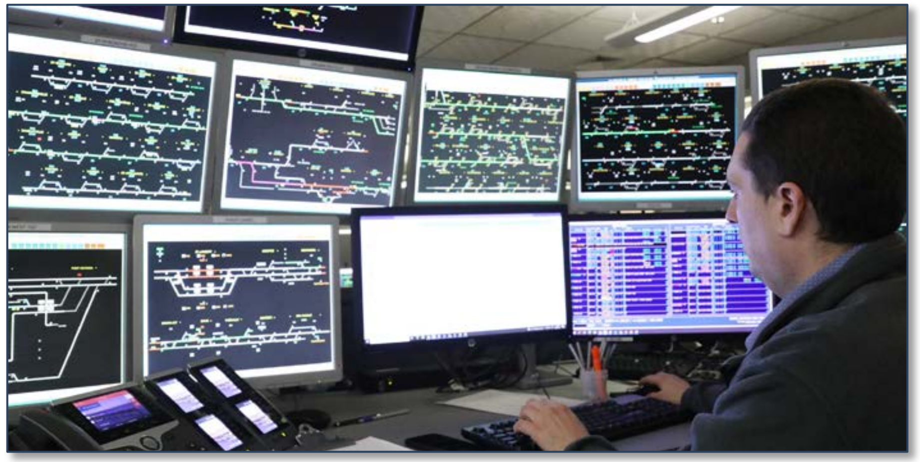
Fluid network to start the year with month-to-date car velocity ~200 miles/day

Pat Whitehead

Chief Network Operating Officer

Key initiatives to deliver value in 2025

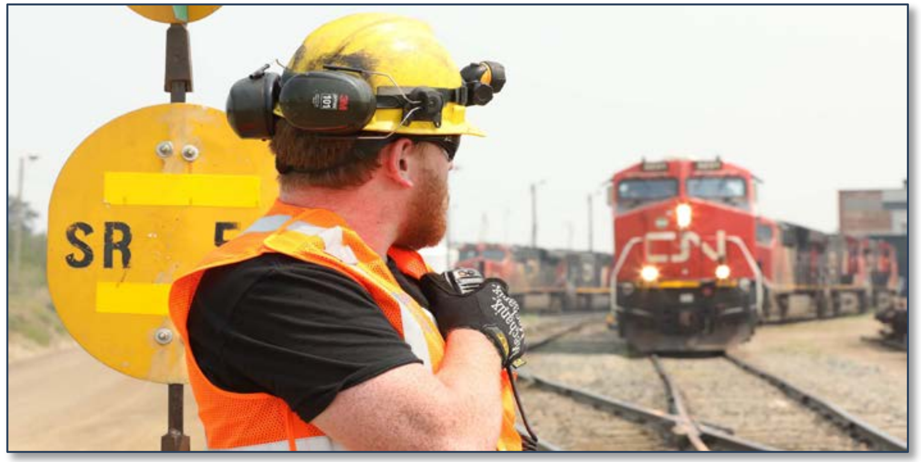
Plan Discipline



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

▲ 1% improvement in 2024 Origin Train Performance vs 2023

Right-sized Resources



- Resource alignment enabling the ***right tension*** between volumes and operating capacity

▲ 7% improvement in Q4 GTMs / T&E (1) employee vs Q3

Driving Efficiencies

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

▲ 6% increase in 2024 tie-gang productivity vs 2023

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

Strategically positioned to drive margin improvement

Remi G. Lalonde

Chief Commercial Officer

Demand momentum following port outages

- Solid underlying demand in key markets – frac sand, refined fuels, propane exports, Canadian and US grain
- Two-week West Coast and Montreal port labor disruptions in November, followed by operating restrictions due to temperatures below -25°C/-13°F, hampered shipments
- Continued same-store pricing above rail cost inflation, supported by strong customer service

RTMs (1)		Revenues		Applicable Fuel Rate Impact on Reported Revenue (2)	
Q4	2024	Q4	2024	Q4	2024
59.3M	235.5M	$4,358M	17,046M		
▼ -3%	▲ 1%	▼ -3%	▲ 1%	▼ -4%	▼ -2%

(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.
(2) Calculated as the difference between 2024 revenues as reported and 2024 revenues adjusted at the applicable monthly fuel surcharges rates of 2023.

Strong volume start to the year with 12% RTM growth after 4 weeks

2025 outlook

Merchandise

Petroleum Products
- *CN-specific initiatives in natural gas liquids and refined fuels*

Chemicals and Plastics
- *Growth in industrial production*

Metals and Minerals
- *Continued strength in frac sand to Northern British Columbia*
- *Cautious outlook for metals*

Forest Products
- *Continued soft market conditions*

Bulk

Grain
- *[Cdn] Q1 strong, Q2/Q3 difficult comps*
- *[U.S.] Strong corn demand, full year effect of new crush capacity*

Coal
- *[Cdn] Incremental metallurgical production gains*
- *[U.S.] Softer global thermal coal demand*

Fertilizers
- *Lower East Coast potash exports*

Consumer Products

International
- *Leveraging our service offering, and full year effect of customer wins*

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

Automotive
- *Slightly negative outlook lapping H1-2024 dealer restocking*

Ghislain Houle

Chief Financial Officer

External supply chain shocks continued in the fourth quarter

- West Coast and Montreal port labor outages followed by prolonged cold weather in the Western Region impacted volumes and increased costs
- Early onset of winter drove lower capital credits from less capital work, higher unproductive labor costs, and winter-related costs like snow clearing

Q4 Operating Income	Q4 Operating Ratio	Q4 Diluted EPS
$1.6B	62.6%	$1.82
▼ -10%	▲ +330 bps	▼ -45% Reported ▼ -10% Adjusted [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. For an explanation of this non-GAAP measure, see the section entitled "Adjusted performance measures" in the Q4 2024 Earnings Release filed on January 30, 2025, which is incorporated by reference herein.*

Full year 2024 results

- Material impact from protracted rail and port labor uncertainty starting in May
- Weaker-than-expected macro environment, particularly forest products and construction-related commodities
- Fuel price fluctuations drove a negative impact of ~35¢ on EPS and ~100 bps on Operating Ratio

Full Year Diluted EPS		Full Year Free Cash Flow (1)	Full Year Adjusted ROIC (1)
$7.01	$7.10	$3,092M	13.1%
▼ -18%	▼ -2%	▼ -20%	▼ 140 bps
Reported	Adjusted (1)		

(1) *These non-GAAP measures do not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. For adjusted diluted EPS, see the section entitled "Adjusted performance measures", for free cash flow, see the section entitled "Free cash flow" and for adjusted ROIC, see the section entitled "ROIC and Adjusted ROIC" in the Q4 2024 Earnings Release filed on January 30th, 2025, which is incorporated by reference herein, for an explanation of these non-GAAP measures.*

Resource alignment – good setup into 2025 to drive growth at low incremental cost

2025 financial outlook [1]

- Expect to deliver 10%-15% adjusted diluted EPS [2] growth over 2024
  - Volume assumption of low to mid single-digit RTM growth, including modest economic growth
  - Same-store price ahead of rail inflation, as well as incremental margin improvement
- Capital envelope reduced by $100M despite labor and material cost inflation and foreign exchange headwind

2025 Adjusted Diluted EPS [2] Growth	Disciplined Investment	Steady Capital Allocation
Expect to deliver 10%-15%	**CAPEX $3.4B** net of amounts reimbursed by customers	▲ **+5% dividend growth** **Managing to targeted Adjusted debt-to-adjusted EBITDA of 2.5x [2]**

(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 full-year adjusted diluted EPS outlook and adjusted debt-to-adjusted EBITDA target 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 on its adjusted diluted EPS and adjusted debt-to-adjusted EBITDA because these items, 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 adjusted diluted EPS outlook and adjusted debt-to-adjusted EBITDA target.*

2025 guidance aligned with 3-year outlook

Tracy Robinson

President and Chief Executive Officer

Driving growth and operating leverage in 2025

- Took some ‘body blows’ in 2024, came out stronger – looking forward to a solid 2025
- Enhanced resiliency and agility
- CN-specific initiatives expected to drive about half of our growth
- Managing tension between volumes and resources to enable growth at low incremental cost
- Mindful of ongoing geopolitical risks

Focused on delivering shareholder value