



Third Quarter 2025 Financial and Operating Results

October 31, 2025



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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 continues to assume slightly positive growth in North American industrial production 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 now assumes that the 2025/2026 grain crop in Canada will be above its five-year average (compared to its January 30, 2025 assumption that the 2025/2026 grain crop in Canada will be in line with its five-year average) and continues to assume that the U.S. grain crop will be above its five-year average. CN continues to assume RTM growth will be in the low single-digit range. CN also continues to assume that in 2025, the value of the Canadian dollar in U.S. currency will be in the range of \$0.70 to \$0.75 and continues to assume that in 2025 the average price of crude oil (West Texas Intermediate) will be in the range of US\$60 - US\$70 per barrel. The Company notes there is a heightened demand risk as a result of the volatile macroeconomic conditions and global trade tensions.

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. 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

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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

Decisive actions to navigate weak macro environment

Sharpening our focus on cost levers

Capital Intensity

Resetting Capex envelope

2026 Capex envelope

\$2.8B

NET OF CUSTOMER
REIMBURSEMENTS

Productivity

Driving structural cost
improvements

Workforce reductions

~\$75M

MANAGEMENT LABOR
COST REDUCTION

Cash Flow Conversion

Increasing free cash flow

Targeting
cash conversion
improvement

CASH FROM OPERATIONS
AFTER INVESTING

Strengthening CN's position to deliver consistent customer and shareholder value

Strong financial and operational performance

Performance highlights

- Disciplined focus on service and cost control delivered earnings growth and year-over-year margin improvement
- Network remains fluid, operating metrics are at or near historic peak
- Continuing to adjust train package and resources to align with freight demand
- Taking proactive steps to position cost structure to meet future demand

Q3 Operating Ratio

61.4%
▼ 170 bps

Q3 Diluted EPS

\$1.83
▲ 6%

Q3 RTMs ⁽¹⁾

57.2B
▲ 1%

Q3 Total Revenues

\$4.2B
▲ 1%

(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 6% diluted EPS growth on 1% increase in RTMs and strong cost management



Pat Whitehead

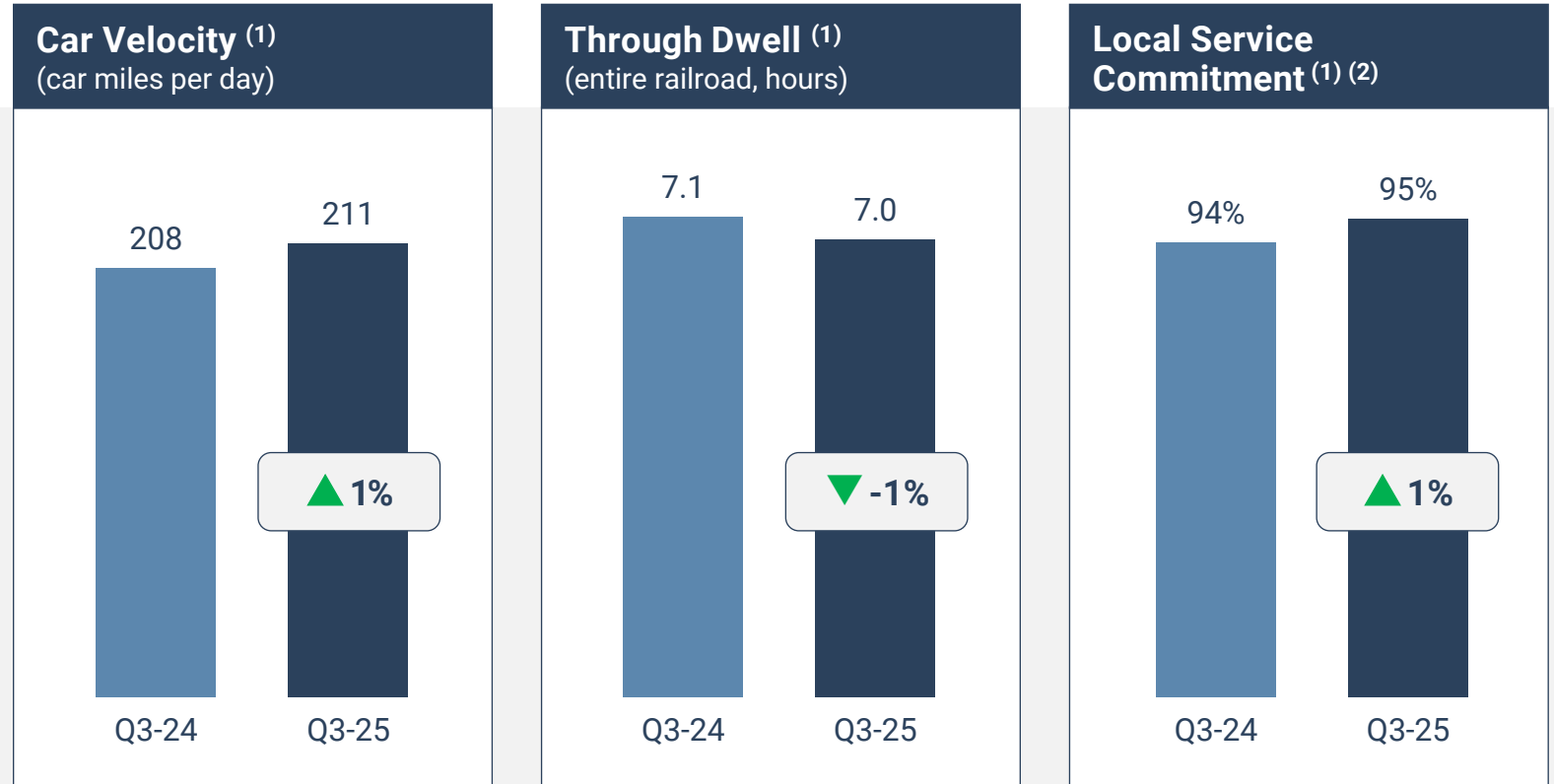


Chief Operating Officer

Strong execution underpinning margin expansion

Key operating measures

- > Across the board improvement in key operating metrics
- > Consistently fluid network through the quarter
- > Operating metrics trending near historical bests
- > Tightening manifest train package, driving strong headcount management



(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.

Customer service remains a priority

Update on key efficiency initiatives

Network operations

Plan Discipline



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

▲ 3%

TRAIN LENGTH
Q3 2025 vs. Q3 2024

Right-sized Resources



Resource alignment enabling the right tension between volumes and operating capacity

▲ 20%

GTMS/T&E ⁽¹⁾ EMPLOYEE
Q3 2025 vs. Q3 2024

Driving Efficiencies



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

▼ 6%

INSTALLED COST/TIE
YTD 2025 vs. YTD 2024

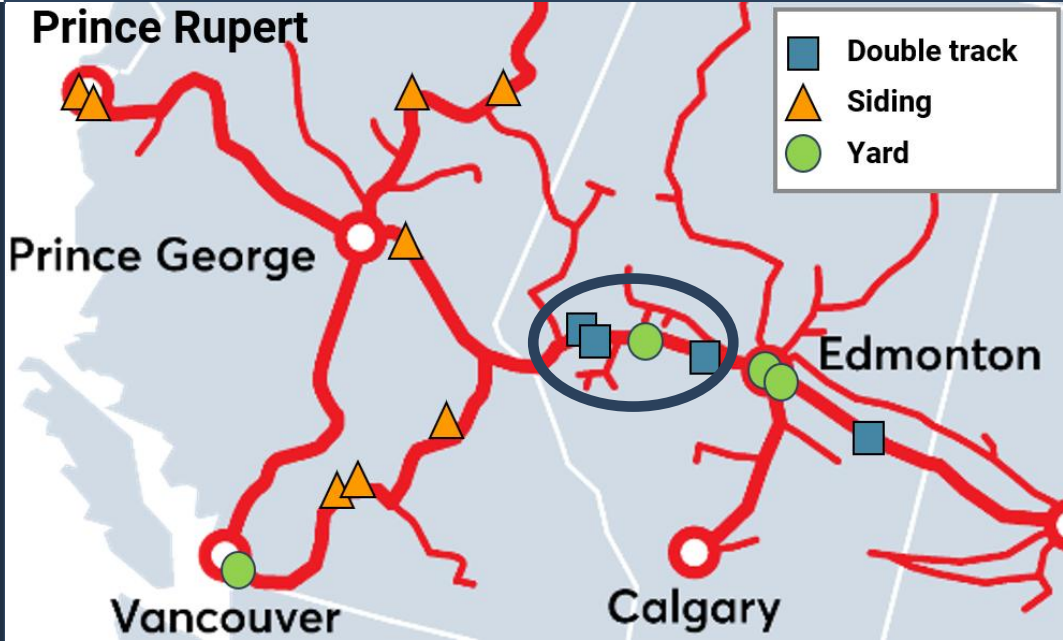
(1) Train and engine employees (locomotive engineers and conductors).

Continuing to tightly manage resources and drive incremental efficiency

Investments have delivered capacity and fluidity

Capital Investments

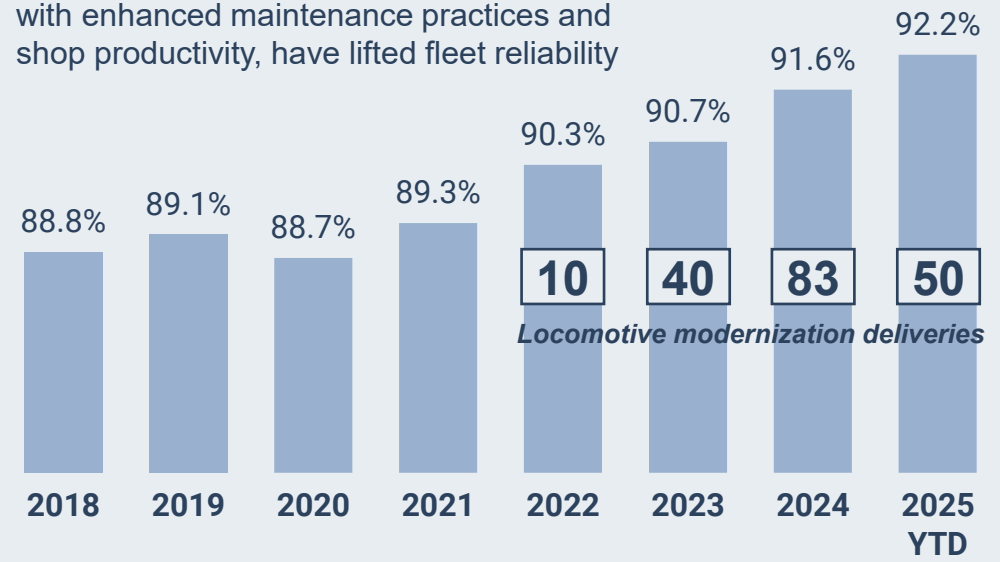
Western network investments (2022-2025)



The **Edson subdivision** supports traffic to/from Vancouver and Prince Rupert

Locomotive fleet availability

CN's 183 locomotive modernizations, coupled with enhanced maintenance practices and shop productivity, have lifted fleet reliability



Locomotive Availability is the percentage of the total active fleet that is **ready** to move freight

The network and rolling stock are in good shape



Janet Drysdale

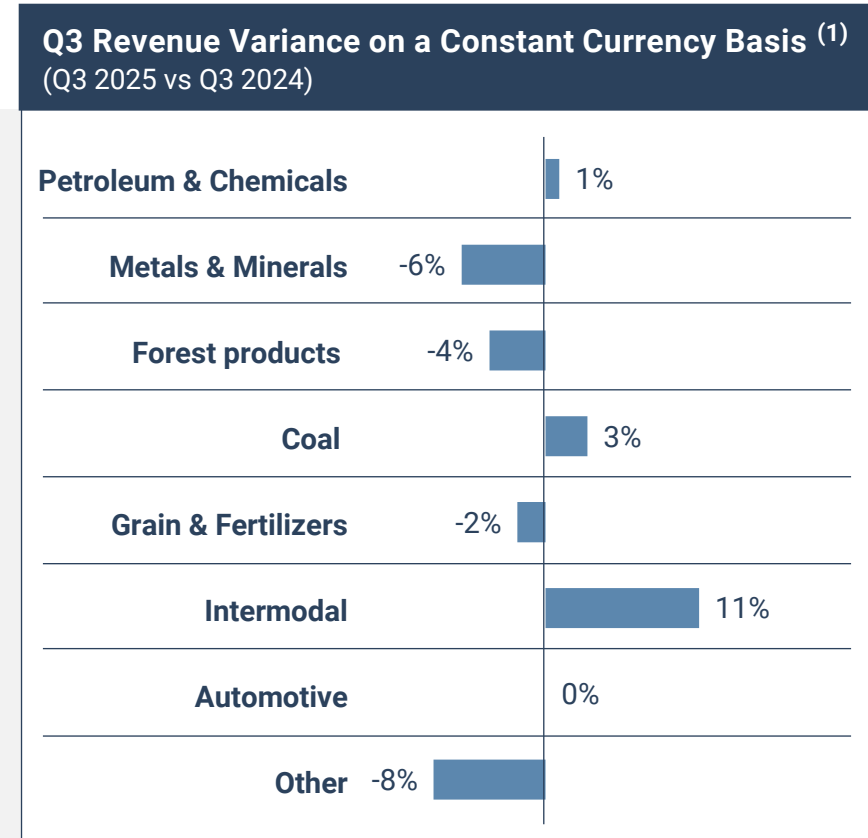
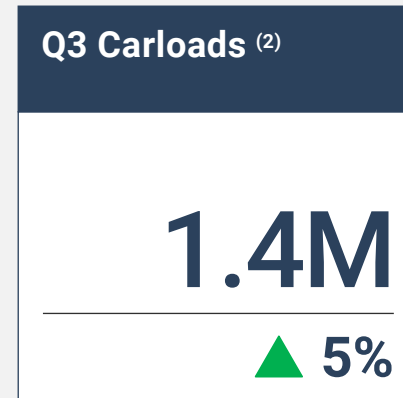
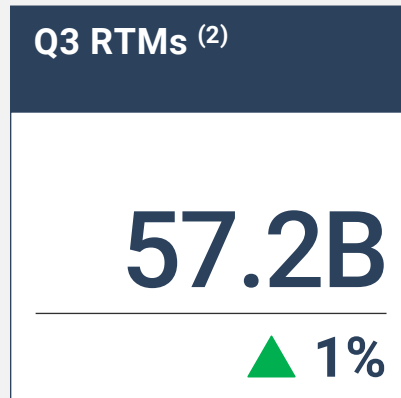
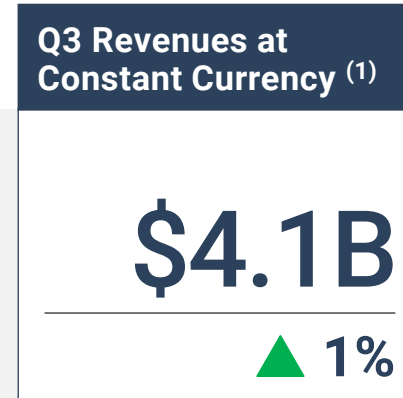
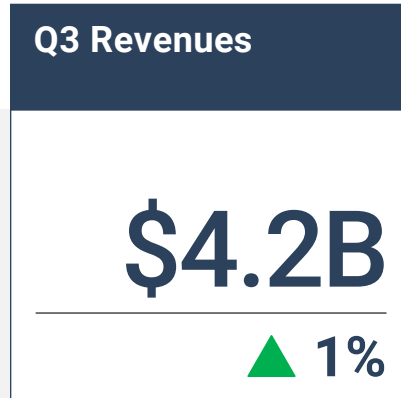
Chief Commercial Officer



Volume growth driven by intermodal recovery

Revenue highlights

- > Strong Intermodal volumes benefitted from year-over-year recovery following last year’s labor-related disruption
- > “On us” growth initiatives drove metallurgical coal and petroleum & chemicals increases
- > Sector-specific tariffs affected forest products and metals volumes
- > Transitory issues impacted frac sand, refined petroleum products demand
- > Expecting a record 2025-26 Canadian crop, which came in later than usual











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Supporting customers to win in their markets

Strong intermodal and bulk volumes to finish the year

Balance of year outlook versus last year

Merchandise	Bulk Products	Consumer Products
<p></p> <p>Petroleum & Chemicals</p> <ul style="list-style-type: none"> • NGL exports growth through Rupert • Incremental renewable production • Share gains in chemicals • Strong plastics exports 	<p></p> <p>Grain</p> <ul style="list-style-type: none"> • CDN – Strong seasonal Q4 program on a bumper crop • US – Growth initiatives in ethanol and IANR volumes offset by weaker exports 	<p></p> <p>International Intermodal</p> <ul style="list-style-type: none"> • Share gains and volume recovery following last year’s West Coast port labor disruption • Outlook for NA imports has softened due to pull-forward and US tariff impact
<p></p> <p>Metals and Minerals</p> <ul style="list-style-type: none"> • Tariff environment causing trade shifts in steel/aluminum; weak iron ore demand • Near term softness in frac sand 	<p></p> <p>Coal</p> <ul style="list-style-type: none"> • CDN – Incremental metallurgical production gains • US – Softer global thermal coal demand 	<p></p> <p>Domestic Intermodal</p> <ul style="list-style-type: none"> • Share gains on strong service
<p></p> <p>Forest Products</p> <ul style="list-style-type: none"> • Additional US tariffs and duties and ongoing weak market fundamentals 	<p></p> <p>Fertilizers</p> <ul style="list-style-type: none"> • Higher potash exports through Saint John vs 2024 terminal outage 	<p></p> <p>Automotive</p> <ul style="list-style-type: none"> • Shifting to increased longer haul traffic as OEMs adapt to tariff environment

Leveraging excellent service to mitigate sector-specific tariff impacts



Ghislain Houle

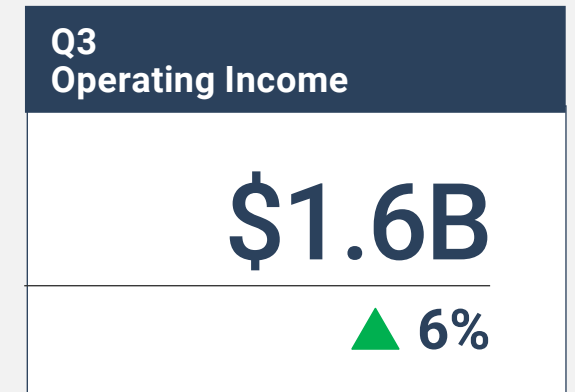
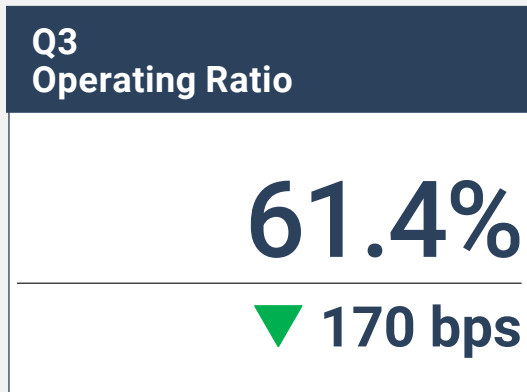
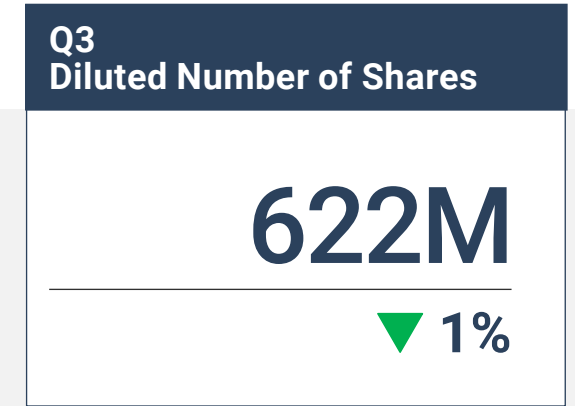
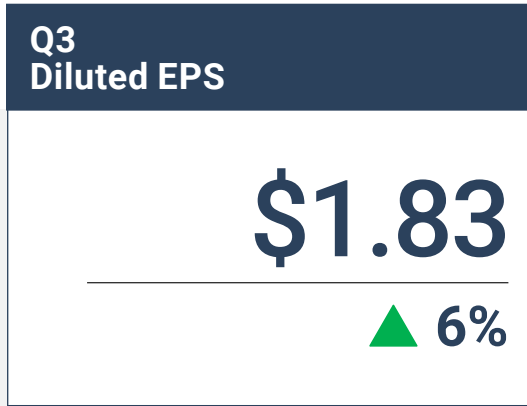


Chief Financial Officer

Pulling all levers to deliver earnings growth

Third Quarter highlights

- > Delivered 6% diluted EPS growth
- > Revenues increased by 1% on 1% higher RTMs and 5% higher carloads
- > Expenses decreased by 1% mainly due to lower fuel expenses
- > Strong cost management supported margin expansion
- > Executed \$1B in share repurchases



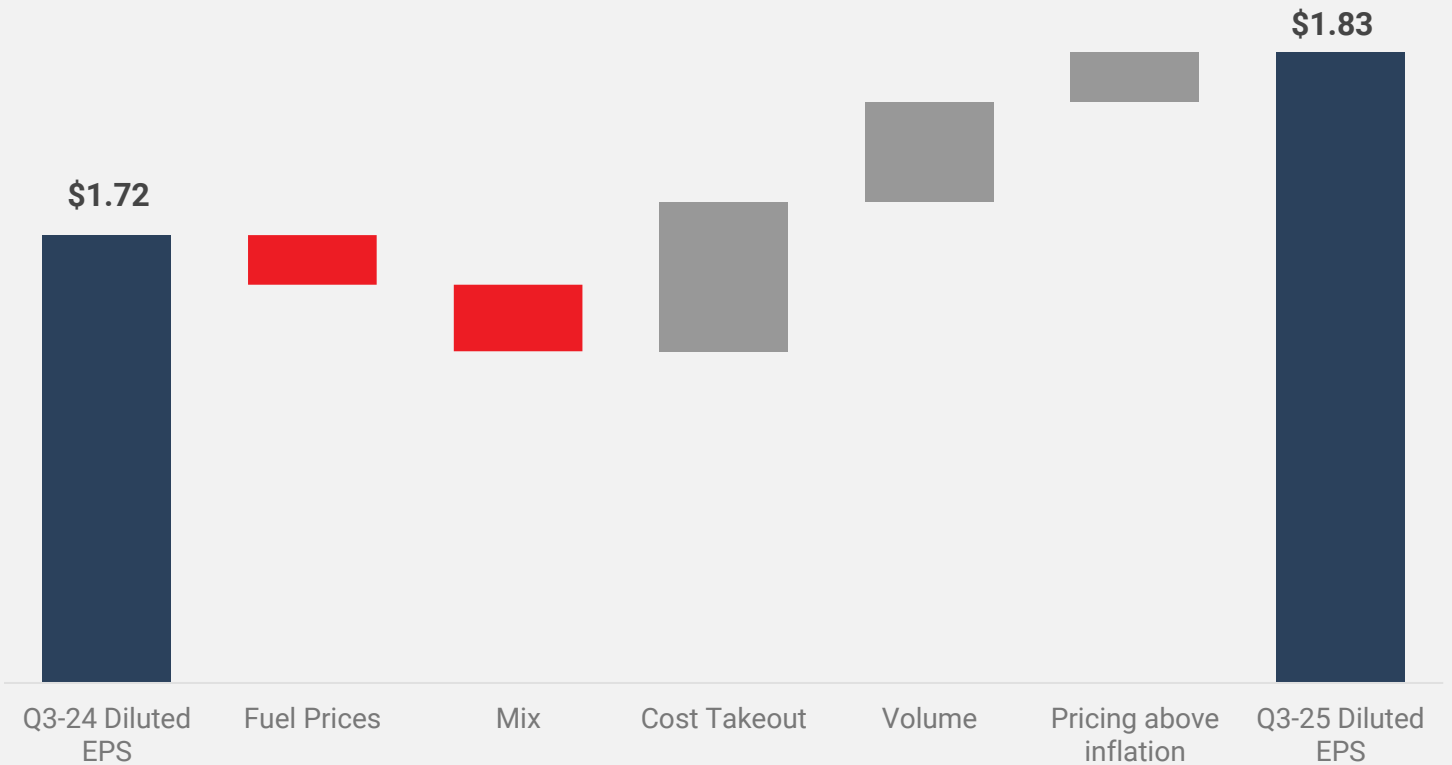
Cost discipline driving EPS growth and margin expansion

Breakdown of earnings drivers

Third Quarter highlights

- > Earnings impacted by
 - > \$0.03 fuel price headwind
 - > Unfavorable traffic mix shifts

- > More than offset by
 - > Accelerated cost take-out initiatives, including lower headcount
 - > Higher volumes, led by Intermodal
 - > Same-store pricing above rail cost inflation



Earnings driven by meaningful cost takeout initiatives and revenue growth

Operating expense review

Constant currency

- > **Labor** up on higher incentives and wage increases; partially offset by lower headcount and productivity gains
- > **Purchased Services and Materials** down on lower repair and maintenance costs
- > **Fuel** down on the removal of Canadian federal carbon tax, lower fuel prices and favorable fuel efficiency
- > **Other** up due to higher incident costs

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Q3 OPEX variance on a constant currency basis ⁽¹⁾ (Q3 2025 vs Q3 2024, in \$M)			
Labor & Fringe	+2%		17
Purch Svcs & Material	-1%	-7	
Fuel	-20%	-105	
Depr'n & Amort	+5%		23
Equipment Rents	+10%		9
Other	+7%		11

A positive percentage indicates an increase in year-over-year expense

Cost actions delivered savings across Labor and Purchased Services

Reaffirming full year EPS guidance

2025 Financial outlook ⁽¹⁾

- Environment remains uncertain and industrial production soft, impacting demand
- Continue to assume volume growth in terms of RTMs in the low single-digit range versus last year and continued traffic mix headwinds
- Foreign exchange and fuel price assumptions are unchanged
- Expect to deliver mid to high single-digit adjusted diluted EPS ⁽²⁾ growth compared to 2024
- Outlook for 2025 capital expenditures is \$3.35B and the 2026 outlook is \$2.8B, a \$550M reduction, which will improve free cash flow
- Executing share repurchases through program end, continuing to manage to 2.5x debt leverage

2025 EPS Guidance

Expect to deliver

**Mid to High
single-digit**

**ADJUSTED DILUTED
EPS GROWTH ⁽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.

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On pace for a strong finish to the year



Tracy Robinson



President and Chief Executive Officer

Strengthening our position for the long term

Closing remarks

- Refining our strategy to navigate ongoing macro headwinds
- Staying close to our customers and moving with urgency
- Acting decisively to drive efficiency and boost free cash flow



Driving shareholder value creation is our priority



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