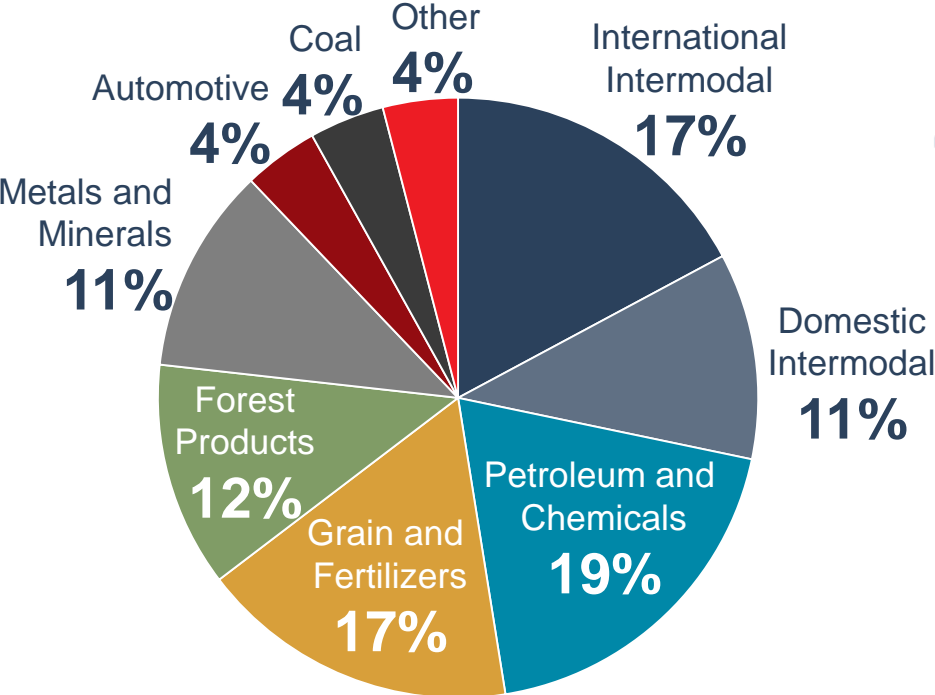
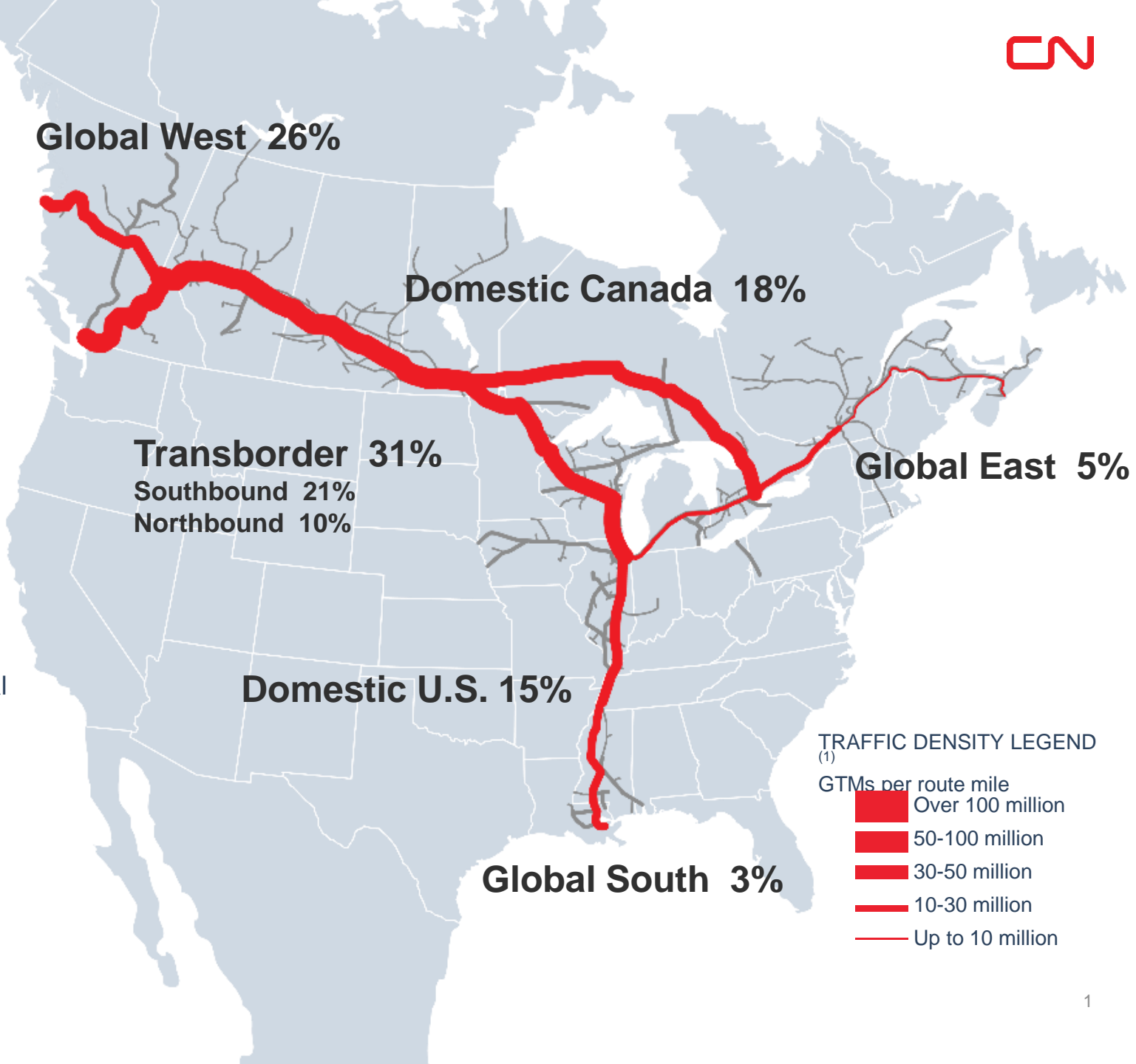


Unparalleled reach coupled with product diversity

Well-diversified portfolio



Based on 2021 revenues



CN by the numbers

480 train starts and
15,650 shipments moving each day (6 M shipments/year)

1,560 high HP locomotives and
117,000 active cars on line on any given day

7 major port connections

10 main yards

18 automotive facilities

23 intermodal terminals

31 transload facilities

200 interchange locations

10,030 origin/destination pairs

3,440 active customers

All working together to enable \$250 billion worth of trade every year



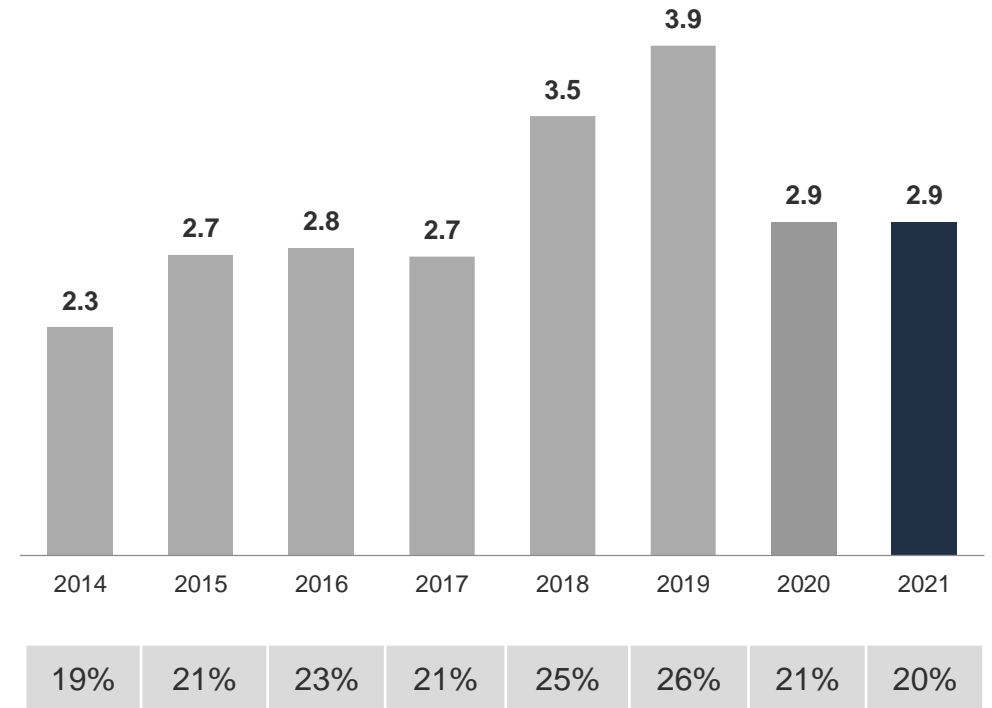
Investing for the future

\$16 Billion
capital investments
over last 5 years

~17% of revenue
capital investments
planned for 2022

- Disciplined capital allocation policy: first use of cash is to re-invest in the business
- Capital Investments support the safety of our network, improve efficiency and enable growth
- Leverage technology to reduce total capital envelope to ~17% of revenues in 2022

Capital Investment
(C\$B)



19%	21%	23%	21%	25%	26%	21%	20%
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Capital investments as a percentage of revenues

2022 capital investments per region

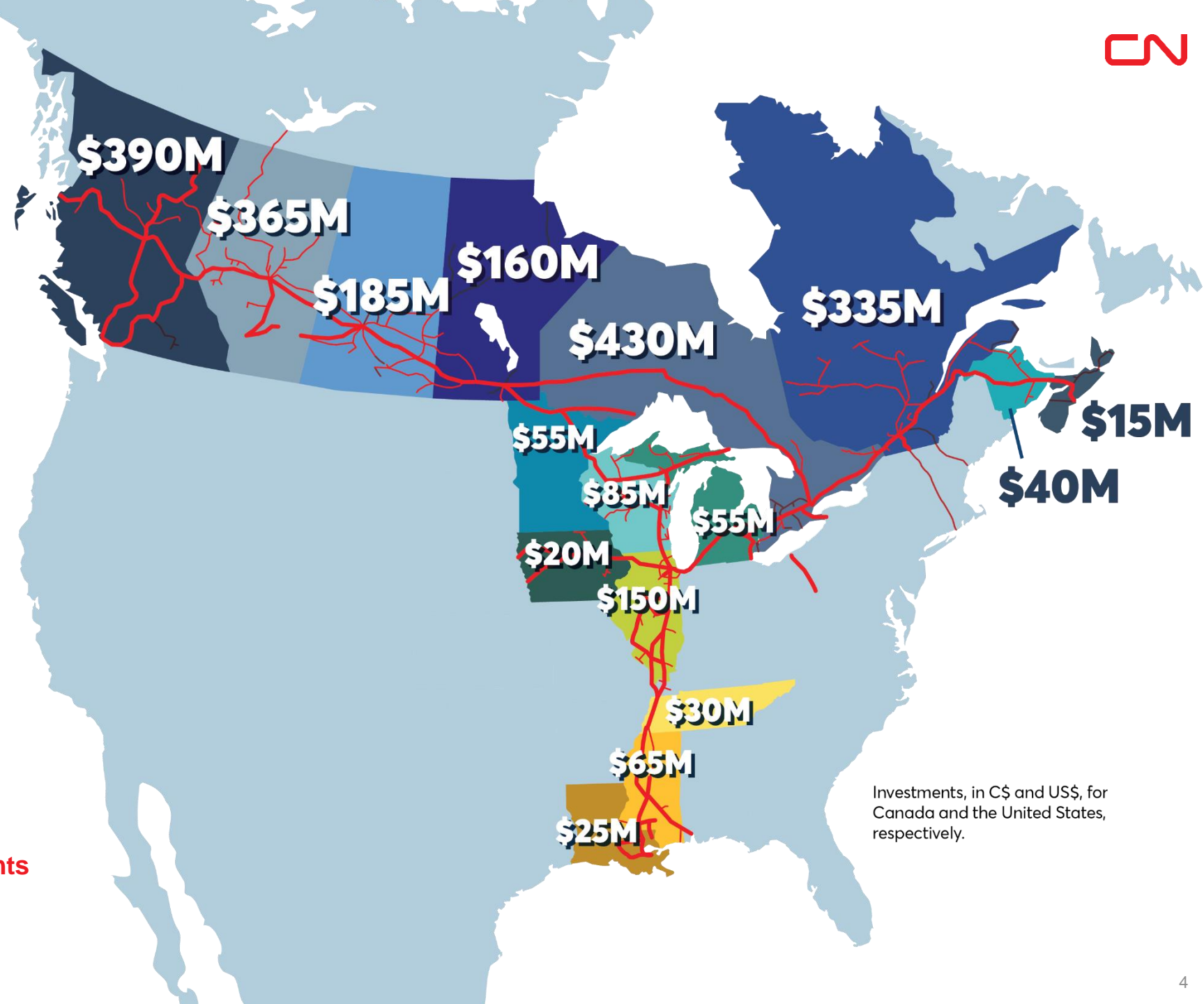
2022 CAPITAL INVESTMENTS – expecting to invest

17%

of total revenues

Investing for a strong network and to enable safe and reliable supply chains

Learn more at cn.ca/capital-investments



Environmental benefits of shipping by rail

75%

GHG emissions reduction moving freight by rail instead of truck ¹



3-4x

Trains, on average, are three to four times more fuel efficient than trucks – Leveraging rail for the long haul and trucking over shorter distances reduces GHG emissions ¹



480 miles

The distance one train can move a ton of freight on one gallon of fuel ¹



300 trucks

A single freight train can replace over 300 big trucks ²



Sources:

¹ The Association of American Railroads;

² The Railway Association of Canada

Rail provides an efficient and environmentally-friendly way to move goods

Automotive



Automotive

CN is a key player in the automotive supply chain offering a range of value-added services

5,200

Multi-level railcars in
CN's fleet

Providing rail service to

16 **vehicle**
assembly plants

in Ontario, Michigan, Illinois
and Mississippi

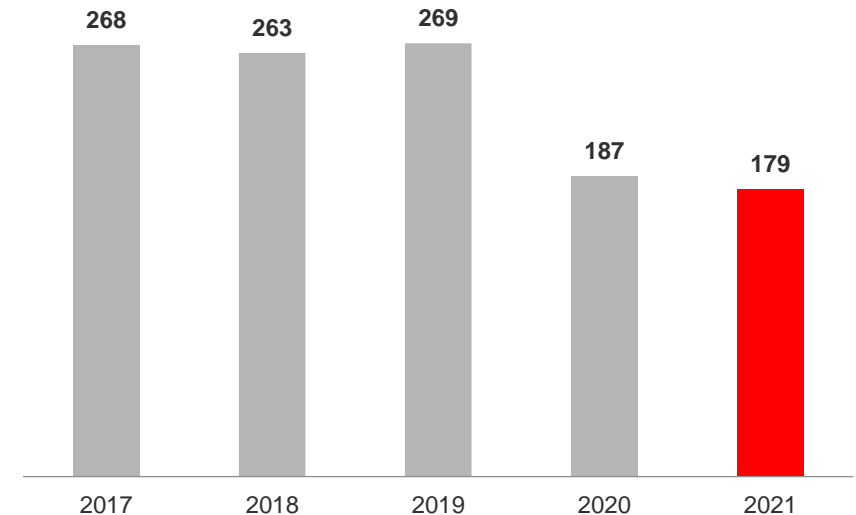
- Full supply chain distribution:
- Raw Materials and Tier Supplier components
- International and domestic production parts into assembly plants
- Quality outbound vehicle shipments for domestic and export sales
- Import vehicle processing and services
- Aftermarket dealer and customer part replenishments

Handling on average

2.3 million

vehicles annually throughout North America

Automotive volumes
(in thousand carloads)



Automotive

- 18 automotive facilities originating 16 North American vehicle assembly plants and ports
- Providing dedicated customer service for time-sensitive, high-value automotive parts shipped in containers
- New automotive facility in New Richmond, WI to access Minnesota market with direct, single-line CN service opened in March 2021
- AutoMobile International Terminal (2021) – Roll-on/Roll-off (RORO) terminal for imports and short sea shipping from Mexico, conducive to CN rail network to/from Canada and Midwest markets

