



Creating Strategic Value Through Sustainability



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Midwest Association
of Rail Shippers



Forward-Looking Statements



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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.

Outline

1. Context: How ESG is Shaping our Future

2. About CN

3. Reducing GHG Emissions

4. Collaborating with our Customers to Create Value

ESG is Shaping our Future



Investors urge 1,600 companies to set science-based targets for carbon emissions

IR Magazine, September 2021

Nestle and Delta are among dozens of firms most at risk of climate change hazards, investors warn

Forbes, September 2021

Lawyer who defeated Shell predicts 'avalanche' of climate cases

Financial Times, December 2021

Big business pledged nearly \$50 billion for racial justice after George Floyd's death

Washington Post, August 2021

BlackRock adds diversity target for U.S. boardrooms

Reuters, December 2021

Climate change will alter where many crops are grown

The Economist, August 2021

ESG investing is hot. Today's \$8 trillion could quadruple by 2030

Barron's, December 2021

Investors tell Australian firms to improve Indigenous relations

Bloomberg, December 2021

The world inches closer to 'alignment' on global ESG standards

Fortune, December 2021

How climate change can be addressed through executive compensation

World Economic Forum, January 2021

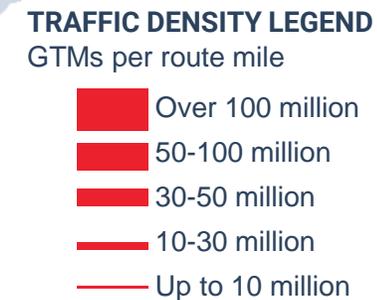
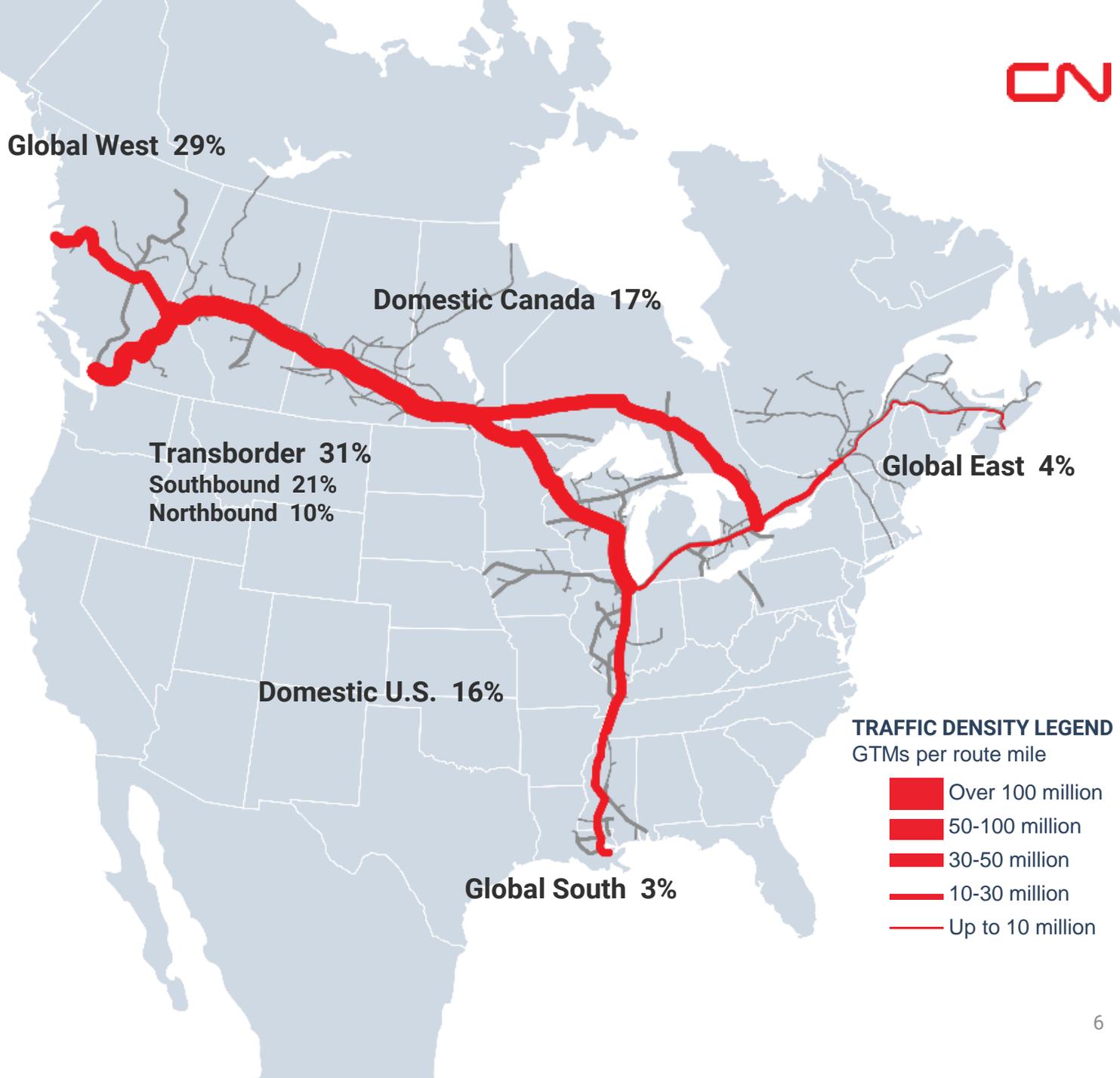
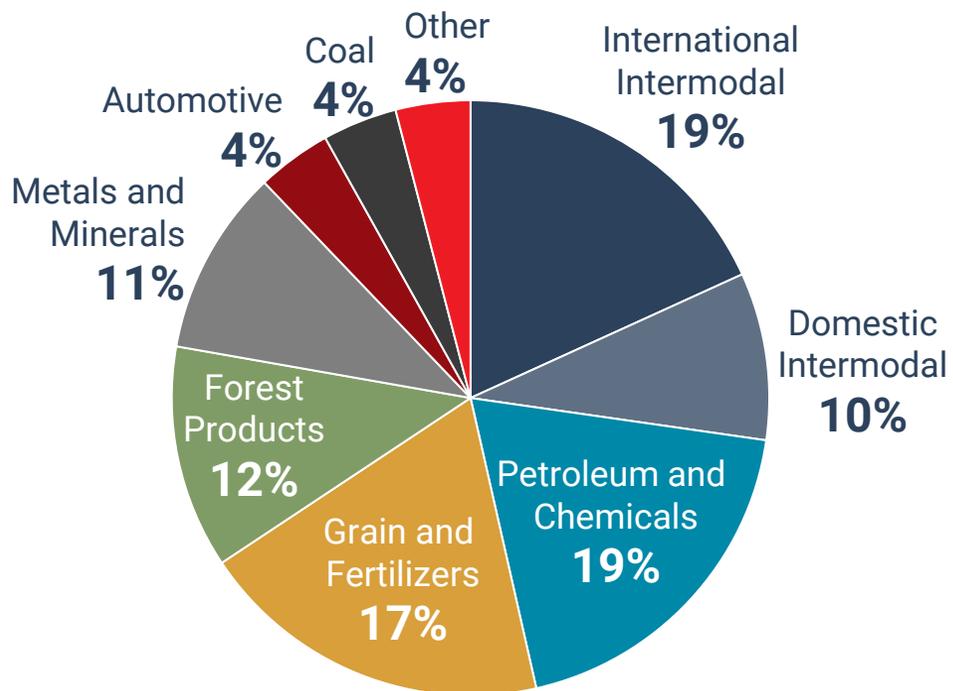
Powering sustainable growth for our customers, our people, our shareholders, and our communities



A Great Franchise



Well-diversified portfolio

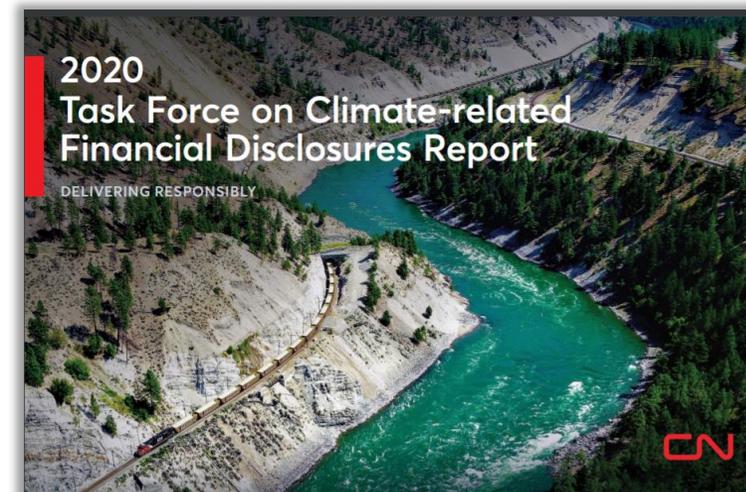


A Responsible Approach

Delivering Responsibly defines how we conduct our business every day and our contribution to building a more sustainable future.



Committed to Thorough, Transparent Disclosure



Committed to Continuous Improvement



Environmental Protection

Reduce GHG emission intensity by 43% by 2030, based on 2019 levels

First N.A. rail to commit to having a net-zero target by joining Business Ambition for 1.5°C and 'Race to Zero' Campaign



Social Responsibility

Goal to reduce serious injuries and fatalities to zero

Targeting **30% women** on the executive management team by 2022



Strong Governance

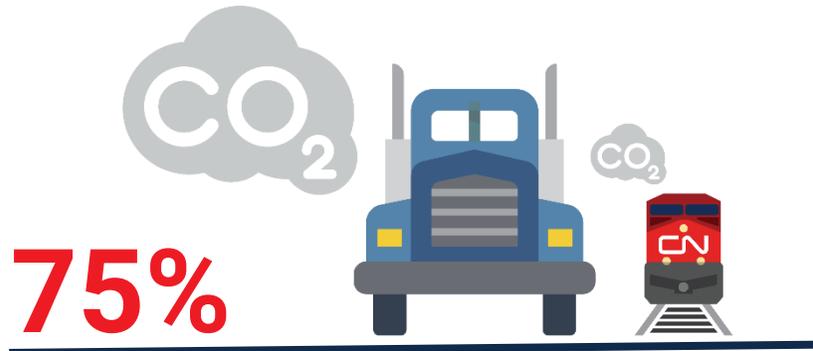
Target to maintain at least **50% of independent directors coming from diverse groups, including gender parity**

Strengthening relationships with **Indigenous People** and Communities





Rail Offers Significant Environmental Benefits



Moving freight by train instead of truck reduces GHG emissions by up to 75%



Railroads are approximately 4 times more fuel efficient than trucks



One train can move, on average 1 ton of freight 480+ miles on 1 gallon of fuel



A single freight train can replace over 300 heavy duty trucks

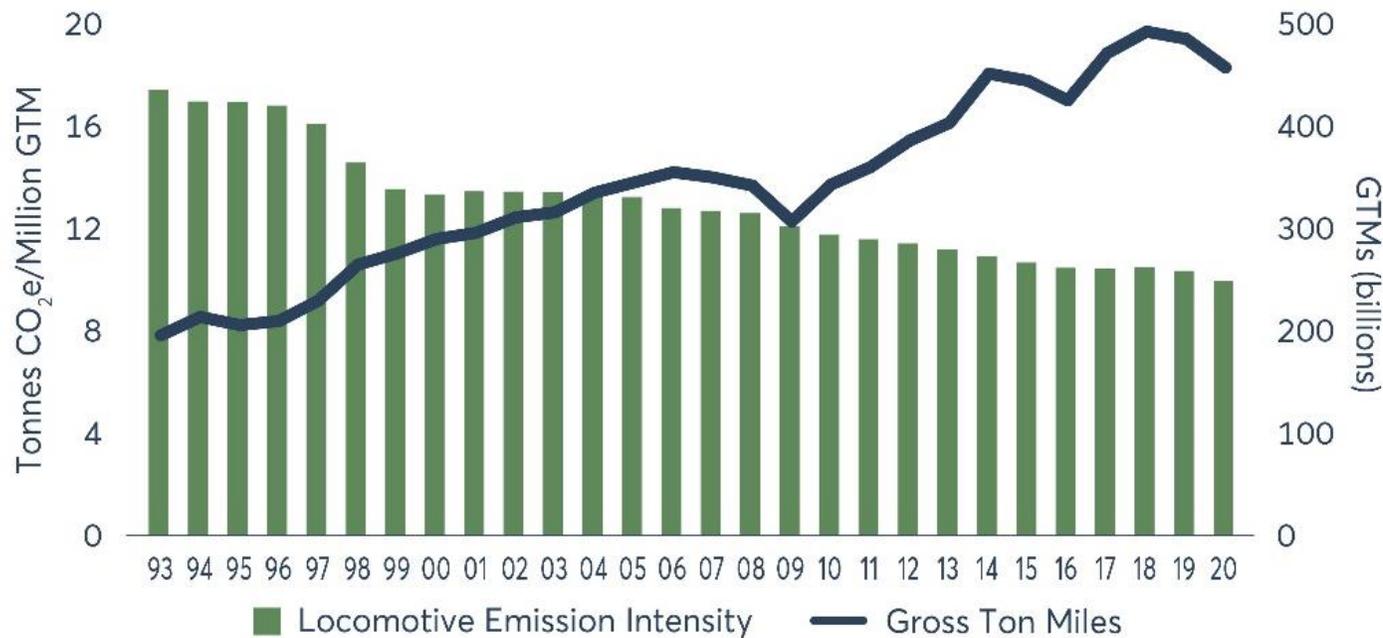


Moving More of our Customers' Goods with Less Fuel

Decoupling Growth from Carbon Emissions

LOCOMOTIVE GHG INTENSITY vs. GROSS TON MILES (GTM_s)

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



SINCE 1993:

↓ 43%

REDUCTION IN LOCOMOTIVE GHG INTENSITY

↓ 48 million

TONNES OF CARBON AVOIDED WHILE CONTINUING TO GROW IN THE VOLUME OF FREIGHT WE MOVE

CN's Commitment to Further Reduce Emissions



1st railroad in North America, and amongst the **first 100** companies globally, to set an approved science-based target

2030 Target

↓ 43%

REDUCTION IN LOCOMOTIVE
GHG INTENSITY

Renewable Fuels Pilot

Collaborative approach to the first of its kind long-term test of high-level renewable fuel blends

To better understand the long-term durability and operational impacts of renewable fuels on locomotives, especially in cold weather



Beyond 2030....Towards Net Zero by 2050



Key pilots underway to advance our knowledge of **zero emission alternative propulsion technology development**



Collaborating with Customers on Sustainable Business Practices



CN has planted
>600,000 trees since
2014 in support of CN's
biodiversity and land
management efforts and
in recognition of our
customers

Collaborating with Customers on Sustainable Business Practices

Get the most out of every move



Combine freight and optimize packaging

Redesign your logistics network



Continually optimize your network

Collaborate



Suppliers, customers, partners

Choose the most carbon-efficient mode



Favor rail over truck for long-haul shipments

Use the most efficient supply chains



**CN is ~15% more fuel-efficient
than the industry average**



Collaborating with Customers to Understand and Leverage Evolving Markets

Sep 2, 2021
Chevron, Bunge Announce Proposed Joint Venture to Create Renewable Fuel Feedstocks

JAN 7, 2021
Refiners in new partnership to build Quebec biofuels plant

REG moves into construction phase of Geismar expansion
By [Erin Voegele](#) | August 05, 2021

Diamond Green Diesel enters agreement with IMTT
By [Darling Ingredients Inc.](#) | February 27, 2020

SUSTAINABLE BUSINESS OCTOBER 3, 2020 / 11:14 PM / UPDATED A YEAR AGO
U.S. oil refiners look to leapfrog Canadians in making renewable diesel
By [Rod Nickel](#), [Laura Sanicola](#) 4 MIN READ [f](#) [t](#)

Renewable diesel gaining traction in US, Canada



01 June 2021 | [Jeffrey Barber](#) | [Jordan Godwin](#)

Creating Strategic Value Through Sustainability — TOGETHER

Working Together to Deliver Clean Energy to the World



Converting Used Railway Ties into Energy



Efficiency & Environmental Advantages from Modal Shift



Thank You

