

NEWS RELEASE

CN to Modernize 60 Additional Locomotives with Wabtec
Program improves the fuel efficiency and performance of CN's existing fleet

MONTREAL and PITTSBURGH, July 26, 2023 – CN (TSX: CNR) (NYSE: CNI) and Wabtec Corporation (NYSE: WAB) announced an order to enhance an additional 60 locomotives in CN's existing fleet through Wabtec's modernization program. The investment supports CN's commitment to drive growth in a sustainable manner and build success for customers, employees and communities.

"Modernizing these locomotives cost-effectively improves the reliability of our existing fleet and contributes to reducing our rail carbon footprint," said Mark Grubbs, Vice-President Mechanical at CN. "In addition to reducing the environmental impact of our own operations, it helps us to reduce the greenhouse gas emissions of our customers."

The modernizations will help to improve locomotive fuel efficiency, where CN remains a leader in the North American rail industry, consuming approximately 15% less locomotive fuel per gross ton mile than the industry average. The program supports CN's science-based target to reduce its Scope 1 and 2 emissions by 43% per gross ton mile by 2030 from a 2019 base year, and with CN's commitment to setting a net-zero 2050 carbon emission target aligned to a 1.5-degree scenario.

Wabtec's Services team will modernize CN's 60 certified pre-owned Dash-9 locomotives to bring the total modernized fleet to 110 locomotives. The company will transform the locomotives from DC to AC powered traction and will feature enhancements such as the FDL Advantage engine upgrade and a suite of digital solutions including Trip Optimizer, and LOCOTROL Distributed Power. These upgrades are expected to extend the life of the locomotives and provide benefits, including targeted fuel efficiency improvements of up to 18% through a combination of engine and digital technology enhancements, a more than 40% increase in reliability, and up to a 55% increase in pulling power. The total program is expected to enable CN to realize up to 50,000 metric tons in annual greenhouse gas emission reductions, the equivalent of removing nearly 10,700 non-electric passenger cars. Additionally, the modernization order will reuse or recycle approximately 11,000 metric tons of steel.

"Our modernization solutions allow CN to enhance its existing fleet by upgrading to Wabtec's state-of-the-art technology to enhance the locomotives' performance to current standards," said Alicia Hammersmith, President of Wabtec Freight Services. "Our modernization program supports the circular economy and is a key component of



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Wabtec's sustainability approach through processes that reduce waste, extend life, and improve fuel efficiency, thereby driving emissions reductions and helping customers save money."

About Wabtec

Wabtec Corporation (NYSE: WAB) is focused on creating transportation solutions that move and improve the world. The company is a leading global provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets. Wabtec has been a leader in the rail industry for over 150 years and has a vision to achieve a zero-emission rail system in the U.S. and worldwide. Visit Wabtec's website at: <https://www.wabteccorp.com/>

About CN

CN is a world-class transportation leader and trade-enabler. Essential to the economy, to the customers, and to the communities it serves, CN safely transports more than 300 million tons of natural resources, manufactured products, and finished goods throughout North America every year. CN's network connects Canada's Eastern and Western coasts with the U.S. South through a 18,600-mile rail network, CN and its affiliates have been contributing to community prosperity and sustainable trade since 1919. CN is committed to programs supporting social responsibility and environmental stewardship.

CN Forward-looking Statements

Certain statements by CN included in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and under Canadian securities laws, including relating to CN's environmental, social and governance (ESG) strategies and targets, including CN's climate goals and sustainability commitments. 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. 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.



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