



Moving and Improving the World **Green Finance Framework**

[WabtecCorp.com](https://www.WabtecCorp.com)

GREEN FINANCE FRAMEWORK

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Driving a More Sustainable Future



/ We are Wabtec

Wabtec is a leading global provider of equipment, systems, digital solutions, and value-added services for the freight and transit rail sectors. Drawing on over 150 years of experience, we are leading the way in safety, efficiency, reliability, innovation, and productivity. Whether its freight, transit, mining, industrial or marine, our expertise, technologies, and people – together – are accelerating the future of transportation.



Corporate Headquarters
PITTSBURGH, PA

\$7.6B
2020 revenues

~27K
employees

~50
countries with
Wabtec operations

Fortune
500
company

/ Approach to Sustainability

At Wabtec, we believe that performance drives progress so we are committed to developing sustainable transportation solutions that move and improve the world. This belief is what helps shape the values we live by.

Rail powered by Wabtec's reliable, clean and innovative products is the most fuel-efficient mode of moving people and freight over land. Our goal is to enable significant emission reductions, while conducting business in a way that is sustainable for our employees, customers and their communities.

When it Comes to Corporate Sustainability,
Wabtec Has a Three-Pronged Approach That Includes:

INNOVATING WITH PURPOSE

We are committed to developing responsible and sustainable products that reduce our impact on the planet.

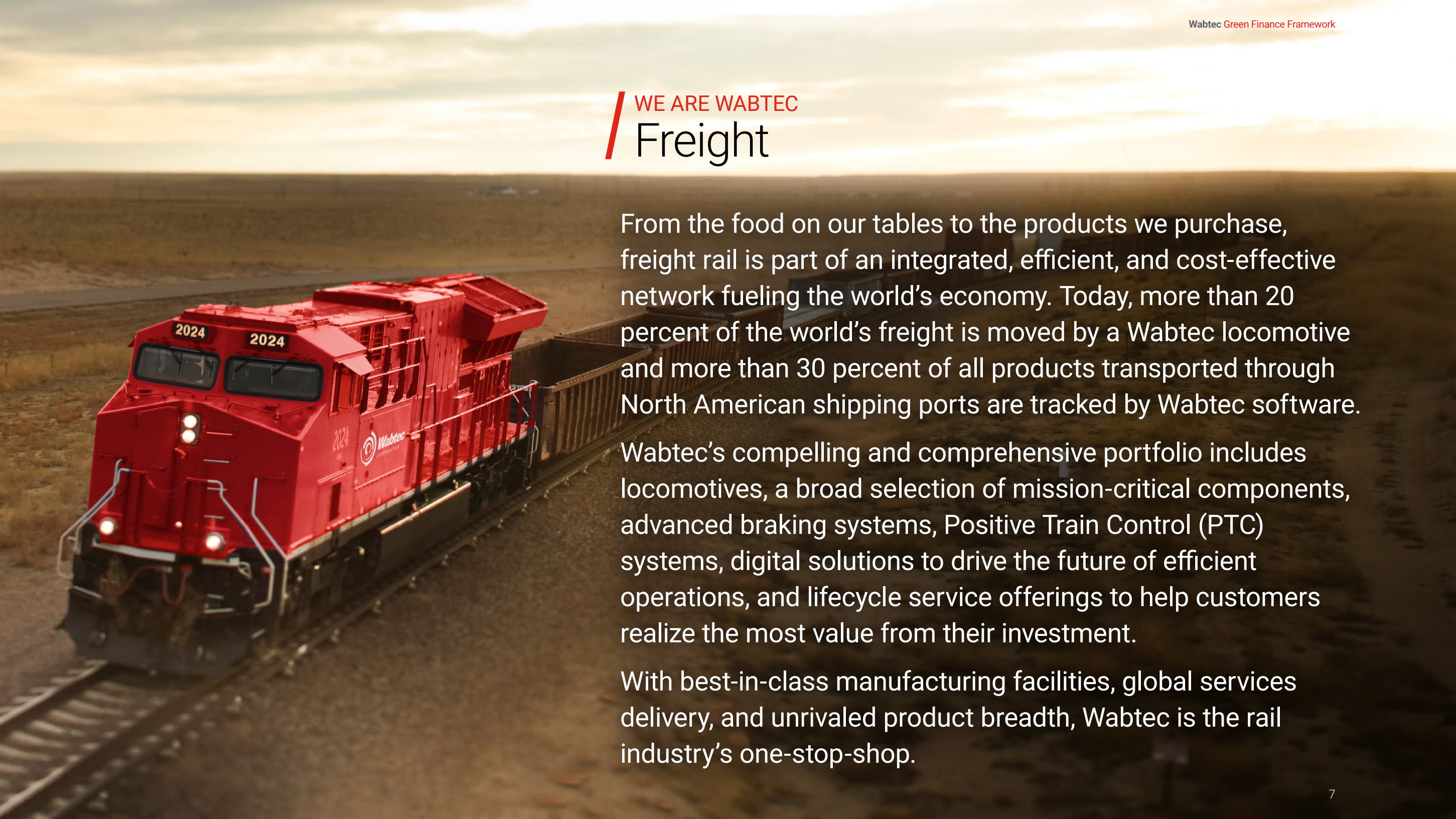
REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATIONS

We are committed to providing work environments and products that make safe, productive and efficient use of resources.

EMPOWERING PEOPLE AND COMMUNITIES

We are committed to driving an inclusive culture grounded in integrity and committed to the development of and investment in the communities where our teams live and work.

You can read Wabtec's full [Environmental Commitment](#) and [Sustainability Commitment](#). We measure our own sustainability goals, performance and impacts and report it transparently in the company's comprehensive [Sustainability Report](#).

A red Wabtec locomotive, numbered 2024, is pulling a freight train through a desert landscape at sunset. The locomotive is red with the Wabtec logo and the number 2024 visible. The train is moving along tracks that stretch into the distance. The sky is a mix of orange, yellow, and blue, indicating the time is either sunrise or sunset. The overall scene is a wide-angle shot, capturing the vastness of the desert and the scale of the freight train.

WE ARE WABTEC Freight

From the food on our tables to the products we purchase, freight rail is part of an integrated, efficient, and cost-effective network fueling the world's economy. Today, more than 20 percent of the world's freight is moved by a Wabtec locomotive and more than 30 percent of all products transported through North American shipping ports are tracked by Wabtec software.

Wabtec's compelling and comprehensive portfolio includes locomotives, a broad selection of mission-critical components, advanced braking systems, Positive Train Control (PTC) systems, digital solutions to drive the future of efficient operations, and lifecycle service offerings to help customers realize the most value from their investment.

With best-in-class manufacturing facilities, global services delivery, and unrivaled product breadth, Wabtec is the rail industry's one-stop-shop.

FLXdrive

While batteries have gone mainstream in the automotive industry, the rail industry has lagged behind – until now. Wabtec is pioneering the application of battery technology for heavy haul locomotives, which typically can pull a freight train loaded with five thousand tons of cargo. In 2020, the company built and tested in revenue operating service the FLXdrive™ locomotive: the world's first 100-percent battery electric locomotive. The locomotive features an overall train energy management system, including approximately 20,000 battery cells. With up to 6,000 kWh capacity that replaces a traditional diesel engine and alternator, the FLXdrive, when used in combination with regular diesel electric locomotives, can reduce overall train fuel usage and emissions by 10 to 30 percent when compared to a traditional consist.



1st

100% battery-
electric
locomotive
worldwide



up to
6,000 kWh
capacity



10-30%
fuel & emissions
savings

Wabtec Evolution™ Series Tier 4 Locomotive

Designed to meet the U.S. Environmental Protection Agency's (EPA) most stringent Tier 4 emission standards, this first-of-its-kind locomotive has more than 1,000 in service today and is delivering a 70 percent reduction in emissions. Importantly, this Tier 4 engine successfully meets the EPA's prescribed 76% reduction in NOx emissions and 70% reduction in particulate matter emissions without use of any type of after-treatment.



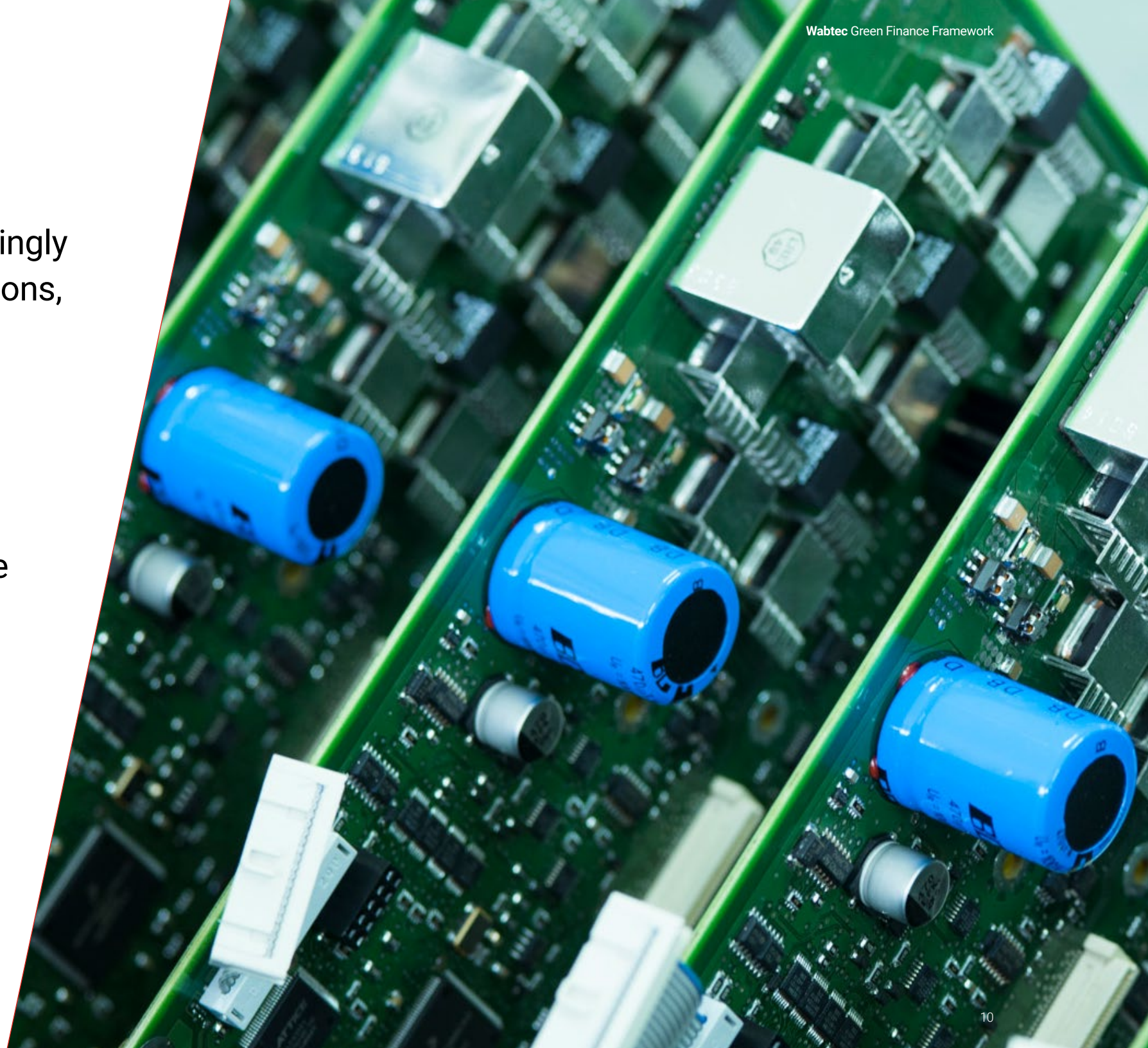
70% emissions
reduction
vs. Tier 3

100 million miles
of service



Digital Electronics

Transportation customers are increasingly seeking ways to optimize their operations, use less fuel, and generate fewer emissions – all while adapting to demand and keeping their employees and passengers safe. Wabtec developed a comprehensive set of applications that deliver demonstrable impact across the transportation landscape – from asset reliability to network optimization.

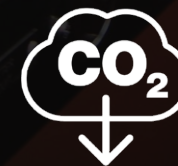


Trip Optimizer™

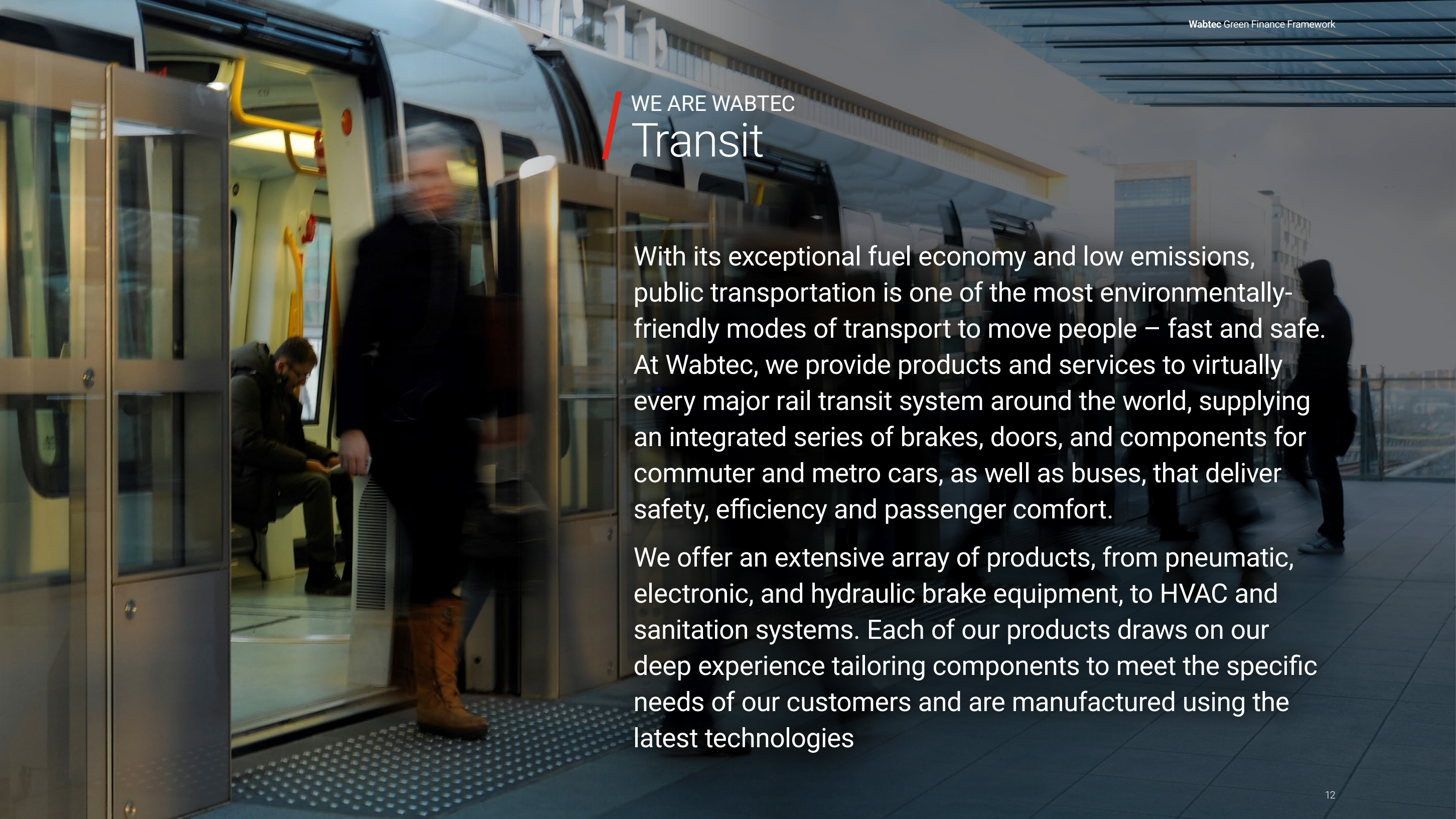
Trip Optimizer™, an intelligent cruise control system for trains, is EPA-certified and **reduces locomotive emissions** by roughly 10 percent. Trip Optimizer is installed on over 11,000 locomotives globally, **saving 400 million gallons of fuel**. It reduces carbon emissions by over 500,000 tons per year – the equivalent of removing 100,000 cars from the road.

SmartHPT™

With SmartHPT™, we enhanced the benefits of Trip Optimizer to the environment and our customers by providing advanced features, which deliver approximately **5 percent of additional fuel savings** by optimizing train performance for a given horsepower per trailing tonnage of the train.



The **Trip Optimizer™** system reduces railroad **CO₂ emissions by 500,000 tons** annually... that's like removing **100,000 cars** from the road.

The background image shows a train platform. On the left, a train is stopped with its doors open. A person is sitting inside the train. In the foreground, a person is walking on the platform, slightly blurred. Other people are visible in the background, also blurred. The scene is set in a modern, well-lit train station.

WE ARE WABTEC Transit

With its exceptional fuel economy and low emissions, public transportation is one of the most environmentally-friendly modes of transport to move people – fast and safe. At Wabtec, we provide products and services to virtually every major rail transit system around the world, supplying an integrated series of brakes, doors, and components for commuter and metro cars, as well as buses, that deliver safety, efficiency and passenger comfort.

We offer an extensive array of products, from pneumatic, electronic, and hydraulic brake equipment, to HVAC and sanitation systems. Each of our products draws on our deep experience tailoring components to meet the specific needs of our customers and are manufactured using the latest technologies

Wabtec's Transit Business is a Proven Market Leader With Strong European Presence

Wabtec's global Transit business is headquartered in France and is a market leader in the manufacturing and servicing of components for new and existing passenger transit vehicles, typically regional trains, high-speed trains, subway cars, light-rail vehicles, and buses. In addition, Wabtec's Transit business supplies rail control and infrastructure products including electronics, signal design and engineering services, and refurbishes passenger transit vehicles.

~9K

employees
across Europe

~15

countries across Europe
with Wabtec operations



Wabtec Green Air

In October 2020, Wabtec began trials of the transit rail industry's first air conditioning system using natural R290 refrigerant, a cleaner and more environmentally friendly option. This Wabtec Green Air technology is part of the company's initiative to bring cleaner, more sustainable solutions to the transit market. The refrigerant R290 used in the Green Air system has a Global Warming Potential (GWP) of 3. Traditional heating, ventilation and air-conditioning systems use synthetic refrigerants, such as R-134a, which has a GWP of 1430. These high-GWP refrigerants trap substantially more heat in the atmosphere than the natural R290-based solutions.



Advancing a Circular Economy: Reduce, Reuse, Rebuild

We strive to provide customers with quality equipment that delivers the best value for their business, while striving to maintain a circular flow of materials, energy, and water throughout the manufacturing process.

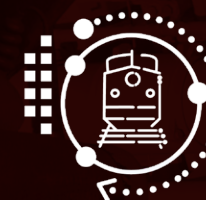
REDUCE

In an engine overhaul, **99 percent** of the weight of a locomotive engine is reused, requalified, remanufactured, or recycled.



REUSE

More than **50 percent** of an approximately 400,000-lb locomotive is reused in Wabtec's modernization program.



REBUILD

More than half of a locomotive's critical components will be reused, rebuilt, or remanufactured at least three times over their useful life.

Additive Technology

Starting with our engineering and manufacturing expertise, Wabtec uses additive manufacturing technology (commonly called 3D printing) in our fabrication processes to reduce material and energy waste associated with the making of parts or complex assemblies.

Through the use of additive technologies, **production waste can be reduced by up to 70-80 percent** and time to market has been significantly shortened by up to 90 percent. In 2020, Wabtec produced over 1,440 additive prototypes and was the first rail supplier to introduce metallic 3D printed parts in production on rolling stock in North America. Wabtec plans to use additive manufacturing in the production of over 25,000 parts by 2025.



1st

to introduce 3D printed parts in rolling stock



Remanufacturing

We also aim to keep our products in circulation for as long as possible through processes that reduce waste, extend the life of equipment and drive costs savings for our customers. Remanufacturing is at the heart of these efforts and focuses on returning end-of-life components, engines, and freight and passenger locomotives to same-as-new condition.

Today, remanufacturing brings roughly **296 million pounds of end-of-life material back to global remanufacturing facilities** annually, which is then reused or remanufactured (79 percent), and recycled (20 percent), with less than one percent waste.

Given the significant role remanufacturing plays in our sustainability efforts, through investment in technology, the company has set a goal to increase by 10 percent reuse and remanufacturing on its newest technology products by 2030 – further reducing waste and minimizing the need for raw material, energy, and water to produce new parts.



Modernizations

Wabtec's modernization program is a pivotal example of the company's remanufacturing and sustainability commitment. Modernizations breathe new life into aging locomotives, some more than 20-years-old, resulting in up to **15 percent improved fuel efficiency**; roughly **40 percent increase in reliability**; approximately **50 percent increase in haulage ability**; and up to **20 percent reduction in maintenance**, repair, and overhaul expenses. Customized modernization solutions can range from control system upgrades to complex restorations that transform an aging DC locomotive into an AC locomotive outfitted with state-of-the-art digital technology. Over the last decade, Wabtec has transformed more than 2,000 locomotives for customers worldwide.

15% improved fuel efficiency

20% reduction in maintenance, repair

40% increase in reliability



Wabtec's Alignment to the Sustainable Development Goals

Our Sustainability Strategy Pillars	UN SDG	UN SDG Targets	Description of Alignment
INNOVATING WITH PURPOSE	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	The rail industry has been a cornerstone of the global transportation system for more than a century – moving billions of tons of freight and billions of people around the world every year.
	11 SUSTAINABLE CITIES AND COMMUNITIES 	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older person	It is fundamentally the most cost-effective and energy-efficient mode of transport. As passenger and freight demand is expected to double by 2050, rail is expected to continue as the most sustainable way to move people and goods over land. Investment in the future of rail benefits both urban and rural communities. As such, rail is an important driver of economic growth and job creation. Wabtec is well positioned to respond to these megatrends, as we strive to lead the drive towards autonomous systems; apply digital technologies to optimize the rail network and deliver a rail eco-system that uses less fuel and generates fewer emissions; utilize alternate fuel sources for freight locomotives; and continue to meet the sustainable transportation needs of growing cities around the world through our Shift to Green efforts.

continued Wabtec's Alignment to the Sustainable Development Goals

Our Sustainability Strategy Pillars	UN SDG	UN SDG Targets	Description of Alignment
DRIVING RESPONSIBLE OPERATIONS	6 CLEAN WATER AND SANITATION 	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	Wabtec is committed to improving the way we operate, reducing our impact on the environment, and protecting the health and safety of our employees and partners. We also aim to keep our products in circulation for as long as possible through processes that reduce waste, extend the life of equipment and drive costs savings for our customers.
	8 DECENT WORK AND ECONOMIC GROWTH 	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead	Remanufacturing is at the heart of these efforts and focuses on returning end-of-life components, engines, and freight and passenger locomotives to same-as-new condition. We strive to provide customers with quality equipment that delivers the best value for their business, while maintaining a circular flow of materials, energy, and water within our manufacturing process.
	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	In 2020, the company announced a series of aggressive goals to improve our performance on environmental, social, and governance (ESG) matters. Among these goals is a focus on reduction of greenhouse gas emissions intensity, energy intensity and water consumption in water scarce regions of the world. Wabtec is targeting a 30 percent improvement in these key performance indicators by 2030. Our “30 by 30” strategy sets clear, defined metrics and makes it easy for us and others to measure our progress.

continued Wabtec's Alignment to the Sustainable Development Goals

Our Sustainability Strategy Pillars	UN SDG	UN SDG Targets	Description of Alignment
EMPOWERING PEOPLE AND COMMUNITIES	4 QUALITY EDUCATION 	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life	Wabtec's continued success as a global leader in the transportation industry centers on ensuring a strong global workforce that can contribute the right skills, in the right places, to achieve our strategic objectives. To drive innovation, we must continue to attract and retain the brightest thinkers and doers, and foster a culture rooted in collaboration, inclusiveness, and continuous improvement. Diversity strengthens our innovative capacity, unleashes the full potential of our employees, and ultimately contributes to our business success. Increasing representation of women and people of color continues to be a high priority for the company.
	5 GENDER EQUALITY 	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average	It's been our goal – and part of our business – for over 150 years to do well by doing good in the communities where we operate. Wabtec's commitment to our communities includes both philanthropic and economic development investments—and we know that every local community has its own unique needs. To have meaningful, sustainable impact, we take a holistic approach to engaging our communities through charitable and philanthropic efforts and explore ways to amplify our impact by engaging our team members as volunteers.
	10 REDUCED INEQUALITIES 	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	

Green Finance Framework

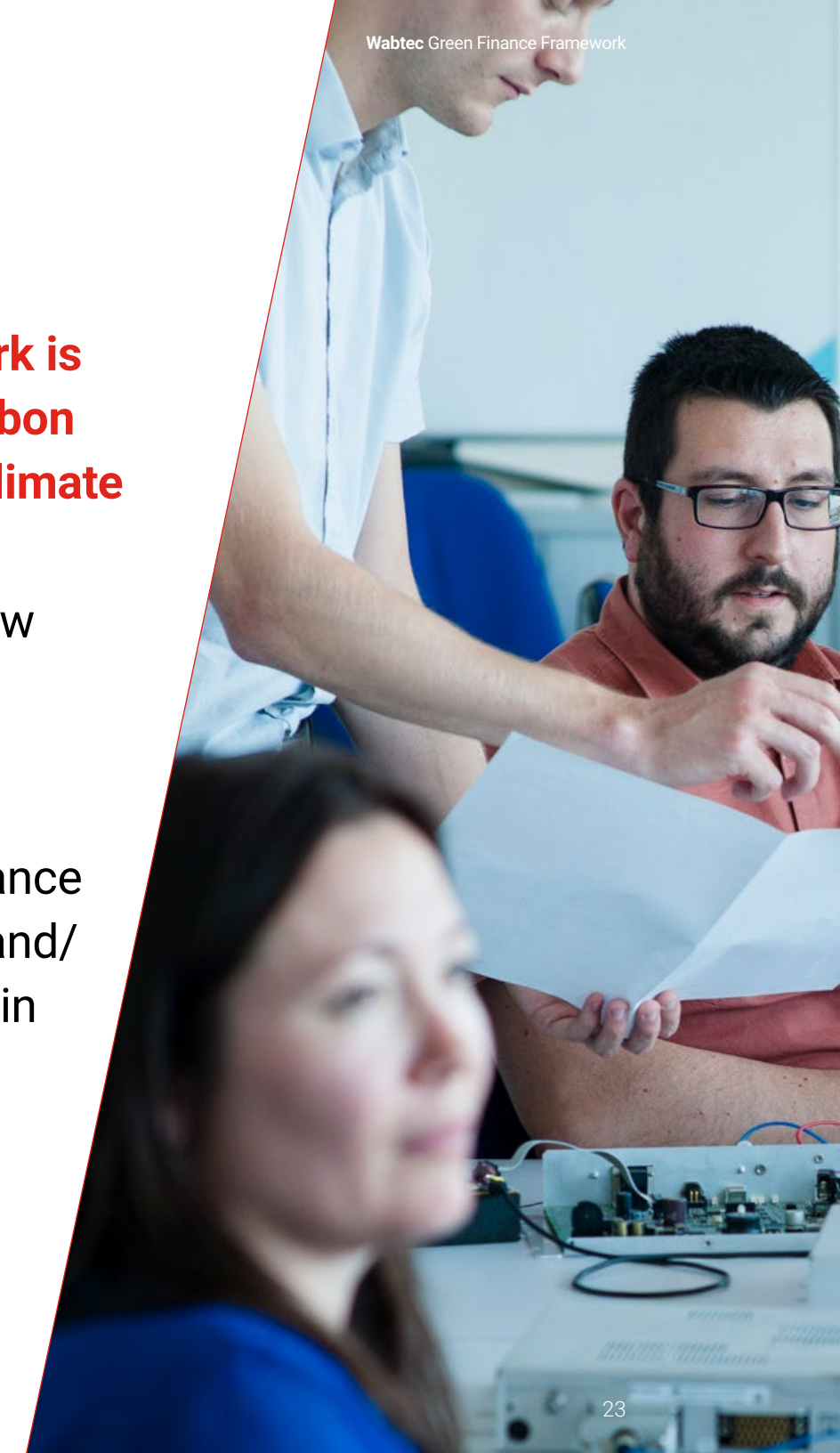
/ Wabtec Green Finance Framework

As part of Wabtec's sustainability strategy, a green finance framework (the "framework") has been developed. The structure of the framework is developed to be in line with the ICMA Green Bond Principles (GBP) 2018, and LMA and APLMA Green Loan Principles (GLP) 2018, and therefore consists of four key pillars and the recommended external review component.

- **Use of proceeds**
- **Process for project evaluation and selection**
- **Management of proceeds**
- **Reporting**
- **External review**

This Green Finance Framework is also aligned with the Low Carbon Transportation Standard of Climate Bond Initiative (CBI).

It is Wabtec's intention to follow the best practices, in relation to green bonds and loans, as market standards develop. Therefore, Wabtec's green finance framework may be amended and/or updated to reflect changes in market practice.



/ Use of Proceeds

As a part of its overall financing strategies, Wabtec intends to issue green bonds and loans, for which the proceeds are intended to be allocated to finance, in whole or in part, eligible assets that are intended to promote the transition to a low-carbon transportation future and meet the sustainable transportation needs of the growing cities around the world. Such projects will mainly target the objective of climate change mitigation by focusing on the efficiency of freight rail systems and public transport, as well as the provision of energy-efficient customer solution services.

The proceeds raised from green financing will be allocated to five eligible categories:

- **Clean transportation**
- **Eco-efficient and/or circular economy adapted products, production technologies and processes**
- **Renewable energy**
- **Pollution prevention and control**
- **Energy efficiency**



/ Eligible Use of Proceeds Under Wabtec's Green Finance Framework

Wabtec Strategy	SDG Alignment	Eligible Category	Eligibility Criteria
INNOVATING WITH PURPOSE Decarbonizing Global Transport	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Clean transportation Pollution prevention and control	Investments and/or expenditures for the research, development, manufacturing and distribution of products which improve the efficiency of freight rail, transit and other transport. Projects that will result in, or are expected to result in, a significant increase of energy and/or reduction in fuel consumption are considered eligible.
	11 SUSTAINABLE CITIES AND COMMUNITIES 		Freight Rail Projects include, but are not limited to: • Train energy management systems • Locomotive upgrade technologies resulting in the reduction of fuel consumption • Other intelligent systems solutions which enable the efficient movement of freight rail traffic in yards and the rail network, including on short-haul lines where the alternative method of transportation would be truck transport • Locomotives using alternative fuels and power systems including those run on battery power

continued Eligible Use of Proceeds Under Wabtec's Green Finance Framework

Wabtec Strategy	SDG Alignment	Eligible Category	Eligibility Criteria
INNOVATING WITH PURPOSE Decarbonizing Global Transport	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Clean transportation Pollution prevention and control	Transit Projects include, but are not limited to: • Energy management systems which reduce energy use on trains • Train components with the main purpose of reducing weight and/or emissions, permitting greater fuel efficiency and lowering the environmental impact of the public transit system
	11 SUSTAINABLE CITIES AND COMMUNITIES 		Other Transport • Electric drive systems resulting in a reduction of fuel consumption as compared to mechanical drive powered systems

continued Eligible Use of Proceeds Under Wabtec's Green Finance Framework

Wabtec Strategy	SDG Alignment	Eligible Category	Eligibility Criteria
INNOVATING WITH PURPOSE Advancing a Circular Economy: Reduce, Reuse, Rebuild	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Eco-efficient and/or circular economy adapted products, production technologies and processes	Investments and/or expenditures for the research, development, manufacturing and distribution of circular economy-adapted products, specifically those created through: Additive Technology • Where waste generated as a result of the manufacturing process is significantly reduced Remanufacturing • Where value-added components and assemblies are remanufactured and reused • Where aging locomotives are restored to increase useful life, as well as improve fuel efficiency and/or haulage ability Investments and/or expenditures on initiatives, such as engineering development and modifications to manufacturing lines, that reduce the resource intensity of existing products.

continued

Eligible Use of Proceeds Under Wabtec’s Green Finance Framework

Wabtec Strategy	SDG Alignment	Eligible Category	Eligibility Criteria
DRIVING RESPONSIBLE OPERATIONS Working to strengthen our position as a sustainable company while improving energy and resource efficiency	7 AFFORDABLE AND CLEAN ENERGY  12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Renewable energy Energy efficiency	Investments and/or expenditures supporting Wabtec’s efforts to reduce its environmental footprint, including: • Investments in renewable energy (onsite solar), renewable PPAs >5-years • Investments in energy efficiency (including installing LED lights, investing in energy-efficient windows and HVAC systems), as well as investments in or costs associated with LEED Gold or Platinum certified buildings

/ Exclusions

- Freight rail projects with an emissions intensity above 25g CO₂ per tonne-km (t-km) or not in line with the IEA's 2 degree scenario mobility model
- Passenger transport with an emissions intensity above 50g CO₂ per passenger-km (p-km) or not in line with the IEA's 2 degree scenario mobility model
- Projects where the primary objective is the transportation of fossil fuels
- R&D projects that do not have the primary objective of reducing environmental impact or improving fuel and/ or energy efficiency



/ Process for Project Evaluation and Selection

Wabtec has established a Green Finance Committee (“GFC”) to evaluate and select eligible assets and to allocate green financing to such assets.

The Green Finance Committee is responsible for the ongoing monitoring of the green asset portfolio (consisting of eligible assets financed through green financing), for replacing investments that no longer meet the eligibility criteria, for the reporting of environmental outcomes and for updating the green finance framework. **The GFC will meet when required and, as a minimum, on a bi-annual basis. The green asset portfolio will be reviewed for potential updates on a quarterly basis.**

The Green Finance Committee consists of senior representatives from:

- Corporate Treasury
- Corporate Sustainability
- Chief Technology Office

The GFC is expected to review eligible projects to identify potential social or environmental risks and ensure that investments or expenditures primarily related to fossil fuel activity will not be included in the portfolio.

Any future updates of the green finance framework must be approved by the GFC. **The GFC will report to, and be overseen by, Wabtec’s Audit Committee.**

/ Management of Proceeds

Wabtec intends to allocate an amount equal to the net proceeds of green financing to new projects and/or the refinancing of existing projects identified under the use of proceeds.

To manage the proceeds of Wabtec green financing, the company has established a green financing register.

The proceeds of each Wabtec green financing will be earmarked against the portfolio of eligible assets and expenditures identified in the green financing register. The company monitors and accounts for the allocation of the proceeds through internal information systems and databases.

In the event that the proceeds of any green financing cannot be immediately and fully allocated, **Wabtec will hold and/or invest the balance of net proceeds not yet allocated to the portfolio of eligible projects in its treasury liquidity portfolio**, or in cash or other short-term and liquid instruments. In the event that an eligible asset ceases to comply with the eligibility requirements set out in the green finance framework, Wabtec intends to remove the asset from the green asset portfolio with no further

proceeds from green financing allocated to such asset. Proceeds so removed may be allocated to other eligible assets, or may be held in the same manner as other unallocated proceeds.

Wabtec intends to allocate the proceeds of a given green finance issuance to eligible green assets originating no more than 36 months prior to the issuance.

All proceeds of any green financing will be allocated to eligible projects within 24 months of issuance of the debt.

/ Reporting

Following closing of any green financing Wabtec will report on its green asset portfolio annually in a green finance report.

The green finance report will cover allocation and impact reporting, as detailed below. Wabtec intends to align the reporting with the portfolio approach described in the ICMA “Handbook – Harmonized Framework for Impact Reporting (April 2020).” Such reports will be prepared until the proceeds of any green financing are fully allocated.

Allocation Reporting

Wabtec aims to report, where feasible and subject to data availability and competition and confidentiality considerations, on the following metrics in relation to its allocation of the proceeds of any green financing:

- Type of financing instruments and respective outstanding amounts
- The balance of unallocated amounts (if any)
- Information on the split between new financing and re-financing
- Distribution of eligible assets categories financed
- A list of projects financed with a brief description of the projects, finance allocated, and amounts disbursed

Impact Reporting

Wabtec aims to provide, where feasible and subject to data availability, competition, and confidentiality considerations, reporting on the expected or actual environmental indicators and/or impacts of the eligible assets portfolio which may include the following:

- Annual CO2 emissions saved (tonnes)
- % reduction in fuel use enabled
- % of end-of-life materials remanufactured or recycled
- % reduction of waste created during manufacturing
- Waste diversion from landfill (tonnes)
- Renewable energy generated
- # sustainable products and solutions distributed or installed

The methodology for deriving the impact indicators will be outlined in the report.

The green finance report will be made available via [Wabtec's website](#).



/ External Verification

Second Party Opinion

The Framework has been reviewed by Sustainalytics, which has issued a Second Party Opinion. The Second Party Opinion and the Framework will be made available on [Wabtec's website](#).

Verification

One year after issuance, after full allocation or following any material events, Wabtec intends to request to its external auditor or other third party to provide a statement on allocation of the green financing net proceeds to the eligible green asset portfolio.



Disclaimer

This document contains forward-looking statements, which concern future circumstances and results and other statements that are not historical facts. Forward-looking statements are sometimes identified by the words “believe,” “commit,” “continue,” “could,” “endeavor,” “estimate,” “expect,” “goals,” “may,” “potential,” “predict,” “seek,” “target,” “will,” or other similar words or expressions. These forward-looking statements are based on current expectations and reflect assumptions about future market conditions, operations and results. Accordingly, forward-looking statements are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) Wabtec’s ability to implement its business plans, productivity improvements, and cost control objectives, including with respect to strategic ESG initiatives and goals; (2) changes in the legal and regulatory environment, including environmental, health and safety regulations, and taxes and tariffs; (3) changes in general economic, political, and/or industry specific conditions, including increases in competition, changes in freight or passenger rail traffic and customer demand, advances in technology, and changes in governmental policies relating to ESG issues; (4) acquisition and investment-related risks, including risks associated with past acquisitions and our increased presence in emerging markets; (5) ability to attract, hire and retain key personnel in line with our strategic ESG priorities; (6) changes in the expected timing of projects or initiatives related to our ESG goals; (7) increases in manufacturing and compliance costs, including additional costs related to the implementation of ESG initiatives; (8) the effects and costs of actions by third parties, including government agencies; and (9) changes in market consensus as to what attributes are required for a particular project to be considered “green”, “social”, or “sustainable”; (10) negative perceptions among investors regarding the suitability of our determinations of eligible green projects, dissatisfaction with our compliance with this green finance framework or controversies involving the environmental, social or sustainability impact of our business or industry; and (11) other risk factors as detailed from time to time in Wabtec’s reports filed with the Securities and Exchange Commission (SEC), including Wabtec’s annual report on Form 10-K and other filings made with the SEC.

The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this green finance framework. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, changes in the assumptions on which they were based, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Information in this document should not be considered as part of, and is not incorporated by reference into, any registration statement, prospectus, offering memorandum or other financing related document.



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