



# 2022 Green Bond Report





## 2022 GREEN BOND REPORT

# Table of Contents

We are Wabtec	3	Modernization: Scaling Our Impact	15
Our Green Bond Program	4	Modernization: FLXdrive	17
Building a More Sustainable Future	6	Exhibit A: Westinghouse Air Brake Technologies Corporation Management's Assertion	20
Our Pillars in Action: Innovating with Purpose	8	Report of Independent Accountants	21
Our Pillars in Action: Driving Responsible Operations	9	Disclaimer	22
Our Pillars in Action: Empowering People and Communities	10		
Additive Manufacturing: Reducing Waste & Time to Market	11		
Remanufacturing: Extending the Life of Products	13		

## 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**

**\$7.8B**  
2021 revenues

**~25K**  
employees

**~50**  
countries with  
Wabtec operations

Fortune  
**500**  
company

# Our Green Bond Program



# Our Green Bond Program

As part of Wabtec's sustainability strategy, a Green Finance Framework (the "framework") has been developed.

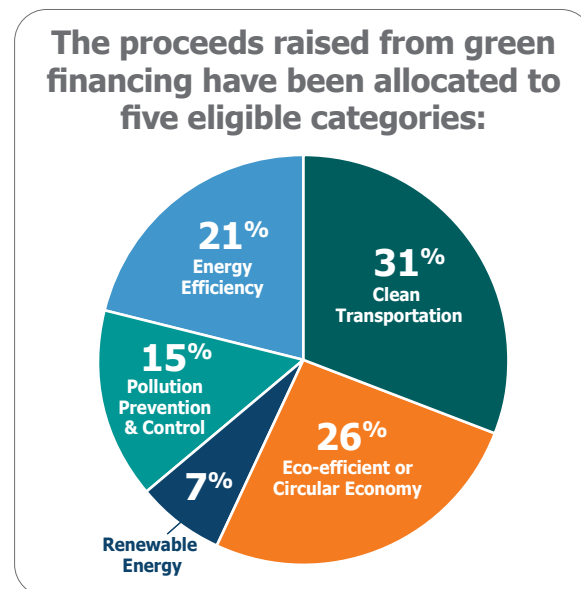
The structure of the framework is in line with the ICMA Green Bond Principles (GBP) 2018, and LMA and APLMA Green Loan Principles (GLP) 2018, and therefore consists of four key pillars and the recommended external review component.

- 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

We intend to issue green bonds and loans to finance, in whole or in part, eligible assets that aim to promote the transition to a low-carbon transportation future and meet the sustainable transportation needs of the growing cities and increased freight movement 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.



## Clean transportation & pollution prevention and control:

- Investments and/or expenditures for the research, development, manufacturing, and distribution of products that 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.
- Energy management systems that 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.
- Electric drive systems resulting in a reduction of fuel consumption as compared to mechanical drive-powered systems.

## Eco-efficient and/or circular economy-adapted products, production technologies, and processes:

- Investments and/or expenditures for the development, manufacturing, and distribution of circular economy-adapted products.
- Investments and/or expenditures on initiatives such as engineering development and modifications to manufacturing lines that reduce the resource intensity of existing products.

## Renewable energy & energy efficiency:

- Investments and/or loans are eligible for those supporting Wabtec's effort to reduce our environmental footprint.

# Building a More Sustainable Future



For more than 150 years, Wabtec has strived to improve safety and make a positive impact on people and the planet. Today, the scope of sustainability involves broader consideration across the environmental, social, and economic landscape, so we must find more ways to enable efficiency, innovation, and human connection.

Making the rail industry – the cornerstone of global transportation – more efficient and sustainable is at the heart of what we do at Wabtec. We are committed to holistic, sustainable value creation through our unique business offerings, leading technologies, and responsible business practices. And, as the world’s leading provider of equipment, systems, digital solutions, and value-added services for the freight and transit rail sectors, we are in a unique position to create meaningful progress for the planet.

However, the current moment demands an acceleration of efforts. COVID-19, social and racial justice

movements, an economic slowdown, global transportation and supply chain disruptions, and increased climate volatility – simultaneously – impact all industries. If the past few years have taught us anything, it’s that business can, and must, play a critical role in tackling the world’s biggest challenges. Nowhere is this more evident than in combatting the effects of climate change.

Climate change is an undeniable reality. The reduction of greenhouse gas (GHG) emissions must be both a short- and long-term priority for everyone in the public and private sectors. At Wabtec, we aim to help lead the transition to a low-carbon transportation future.

Today, rail is the cleanest, most energy efficient, and safest mode of moving freight and people on land. As the global population and economic growth increases, freight and passenger rail activity are predicted to more than double by 2050. To responsibly meet these new demands, our vision is to help enable the elimination of over 300 million

tons of carbon dioxide (CO2) annually across the global transportation network, reduce road congestion in our cities, and make transportation significantly safer for everyone.

To get there, we believe that performance drives progress. This belief shapes our sustainability strategy, which falls under three key pillars:

**1. Innovating with Purpose:**

Wabtec is committed to developing responsible products that minimize our impact on the planet.

**2. Driving Responsible Operations:**

Wabtec is committed to providing safe work environments and products that enable the productive and efficient use of resources.

**3. Empowering People and**

**Communities:** Wabtec is committed to driving an inclusive culture grounded in integrity and supporting the development of, and investment in, the communities where our teams live and work.

By working responsibly across our entire organization – and empowering our people to do their best work, we know that we can make great progress against our truly transformational vision.

However, there is always more that we can do. The sheer scale of the challenges confronting the world demands partnership, and we are actively working with government leaders, policy makers, NGOs, the investment community, and peers to bring about a cleaner and greener planet. That is why Wabtec is raising proceeds through green financing to bring about transformative new technologies to accelerate the shift to alternative clean energy solutions that are the energy efficient, sustainable and promote a circular economy for the transportation industry.

*Making the rail industry – the cornerstone of global transportation – more efficient and sustainable is at the heart of what we do at Wabtec.*

## Our Pillars in Action: **Innovating with Purpose**

We are committed to developing responsible and sustainable products that reduce our impact on the planet. In 2021, more than 22 percent of Wabtec's net sales were derived from the company's eco-friendly product portfolio.

In line with UN Sustainable Development Goals (SDGs), we're leading the drive toward autonomous systems; applying digital technologies to optimize the rail network and deliver a rail ecosystem that uses less fuel and generates fewer emissions; utilizing alternate fuel sources for freight locomotives; and continuing to meet the sustainable transportation needs of growing cities around the world.

Our next-generation equipment and digital solutions to increase fuel efficiency and decrease emissions are

the centerpiece of our efforts. Alternative clean energy technologies are crucial in the fight to reduce GHG emissions. Wabtec is helping customers reduce their carbon footprints through the development of low-emitting trains like our Tier 4 and battery-electric locomotives.

In a recent pilot, Wabtec's FLXdrive locomotive -- the world's first FLXdrive successfully reduced overall fuel consumption by more than 11 percent across the train consist. This is equivalent to more than 6,200 gallons of fuel saved and approximately 69 tons of CO2 emissions reduced.

Our Trip Optimizer™ smart cruise control system helps trains run on time, operate more smoothly, and use fuel more

efficiently, all of which result in fuel savings and corresponding emission reductions. Trip Optimizer, originally deployed in 2009, is installed on more than 12,000 locomotives globally and has enabled our customers to save anywhere from 6-15 percent of fuel costs -- the equivalent to eliminating close to 4.5 million tons of carbon across their Wabtec locomotive fleets.

Delivering on our clean energy vision would not be possible without collaboration from key stakeholders, and it remains a major element of our sustainability innovation strategy. In 2021, Wabtec partnered with Carnegie Mellon University, the leading U.S. university in artificial intelligence (AI) and robotics, and Genesee & Wyoming, the largest owner of short line and

regional freight railroad, to accelerate the transition to a more utilized, efficient, and decarbonized freight rail transportation network. We also recently announced a partnership with General Motors with the goal of advancing an all-electric, inclusive, and accessible transportation future.

*Our Trip Optimizer™ smart cruise control system helps trains run on time, operate more smoothly, and use fuel more efficiently, all of which result in fuel savings and corresponding emission reductions.*



## Our Pillars in Action: **Driving Responsible Operations**

We are committed to improving the way we operate, reducing our operational impact on the environment, and protecting the health and safety of our employees and partners.

Ultimately, change must begin at home. This means taking strong actions internally and leading by example to reduce our own environmental footprint, reduce GHG emissions, improve energy and resource efficiency, and protect water-scarce areas. As such, Wabtec developed an ESG governance framework to provide oversight for our sustainability strategy. This structure starts with Wabtec's board of directors and its committees that oversee the execution of the company's ESG strategy as part of their oversight of Wabtec's overall business.

We also aim to build upon our strength in remanufacturing and manufacturing technology to promote a circular economy. 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 businesses while maintaining a circular flow of materials, energy, and water within our manufacturing process.

You cannot change what you don't measure. Our "30 by 30" strategy announced in 2020 sets clear, defined metrics for all our key environmental, social, and governance performance indicators by 2030.

Among these goals is a focus on reducing greenhouse gas emission intensity and energy intensity. In 2021, we reduced greenhouse gas intensity from our own operations by 12 percent and drove an 18 percent reduction in energy intensity.

By 2030, we aim to substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to substantially reduce the number of people suffering from water scarcity. And, by 2030, we plan to substantially reduce waste generation through prevention, reduction, recycling, and reuse.

To meet these goals, we know we must hold ourselves accountable to progress. We engaged Bureau Veritas UK Ltd ("Bureau Veritas") to provide third-

party verification of our Scope 1 and 2 GHG emissions data, as well as water consumption data in water-scarce areas.

*By 2030, We aim to substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to substantially reduce the number of people suffering from water scarcity.*

## Our Pillars in Action: **Empowering People and Communities**

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

Our position as a leader in the transportation industry rests on supporting a strong global workforce that can contribute the right skills, in the right places, to achieve our strategic objectives. We only succeed when everyone at Wabtec feels safe bringing their authentic selves to work every day.

In 2020, we established a Diversity and Inclusion Council to oversee global diversity and inclusion policies and initiatives. One of its central focuses is to increase the representation of women globally and of people of color in the U.S.

Education is a huge driver of inclusion. This insight led us to invest heavily in diversity training for all employees over the past year. We partnered with MindGym, a leading psychology-based training and development company, to formulate a company-wide diversity and inclusion foundation by honing in on behaviors that lead to inclusivity. This training was coupled with tools and resources for people leaders at Wabtec to help make diversity and inclusion a lasting conversation. In 2021, more than 4,000 Wabtec employees participated in Diversity and Inclusion training. We also debuted on the Human Rights Campaign Foundation's Corporate Equality Index (CEI), which recognized our work to build a culture of diversity, inclusion, and belonging. We are committed to optimizing inclusive hiring processes by leveraging data, introducing new standards, and deploying training and technology.

We also take a holistic approach to engaging our communities through charitable and philanthropic efforts and exploring ways to amplify our impact by engaging our team members as volunteers.

Throughout last year, more than 200 employees from Wabtec's team in Shanghai made monetary donations and participated in programs to support those most in need. Plus, they also orchestrated a Green Summer campaign across the region to engage employees and children in creating a cleaner planet. More than 80 activities took place to support this effort, like a clean-up project in Baotou, Inner Mongolia, and educational lessons on environmental issues and sustainable development.

With over 1,200 employees across multiple sites, Texas is a main home base for Wabtec in the U.S. In the aftermath

of the deadly winter storm, The Wabtec Foundation donated to support local relief efforts in Texas. Similarly, when wind and thunderstorms devastated the Midwest, the Wabtec teams ensured services were not interrupted for customers. The Wabtec Foundation also provided a grant to The United Way of East Central Iowa to go toward communities hurt by the storm.

When India faced a spike in COVID-19 cases, Wabtec employees led a major donation effort, backed by matching gifts from the Wabtec Foundation, to support the lives impacted by the devastating pandemic.

*We also debuted on the Human Rights Campaign Foundation's Corporate Equality Index (CEI), which recognized our work to build a culture of diversity, inclusion, and belonging.*

# Additive Manufacturing: Reducing Waste & Time to Market



## Reducing Waste & Time to Market

Wabtec strives to provide customers with quality equipment that delivers the best value for their business, while advancing a circular economy.

Using additive manufacturing (commonly known as 3D printing) in its fabrication process, Wabtec is reducing material and energy waste associated with the production of complex parts. Additive technologies like 3D printers can reduce production waste up to 80 percent and shorten time to market by up to 90 percent.

In late 2020, we partnered with HP and Redington to create and open the Wabtec Additive Manufacturing Center based out of our existing factory in Bengaluru, Karnataka. The goal is to provide end-to-end solutions, from consulting to production for locomotives, transit entities and micro, small, and medium enterprises (MSMEs). Using HP's Jet Fusion printers, Wabtec will work alongside Redington to design, manufacture, and deliver complex parts for prototyping and final production, like adapters, IOT shield covers for brake controllers, and customized dispenser tips.

Collaboration is essential in the pursuit of a cleaner world. And nowhere is this more evident than our joining Neighborhood 91, the first development in the world to both condense and connect all components of the additive manufacturing and 3D printing supply chain into one powerful production ecosystem. The 11,000-square-foot facility in Pittsburgh, Pa., features an SLM 800 printer, which will make state-of-the-art large-scale, lightweight parts for rail industry customers. In 2020 alone, we produced 1,440 additive prototypes and became the first rail supplier to introduce

metallic 3D-printed parts in production on rolling stock in North America. Across the company, we plan to use additive manufacturing in the production of over 25,000 parts by 2025.

Reduce Production Waste Up to **80%**

*In 2020 alone, we produced 1,440 additive prototypes and became the first rail supplier to introduce metallic 3D-printed parts in production on rolling stock in North America.*

# Remanufacturing: Extending the Life of Products



## Extending the Life of Products

A fundamental aspect of our sustainability strategy, remanufacturing aims to keep our products in use for as long as possible. To do so, Wabtec formulates processes that reduce waste, extend the life of equipment, and increase customer savings. Our focus lies on returning end-of-life components, engines, and freight and passenger locomotives to same-as-new condition.

In 2021, remanufacturing brought approximately 311 million pounds of end-of-life material back to Wabtec's global remanufacturing facilities. With 79 percent being reused or remanufactured and 20 percent being recycled, that leaves less than 1 percent waste.

Given the significant role remanufacturing plays in our sustainability efforts, we have set a goal to increase by 10 percent reuse and remanufacturing on our latest products by 2030 – further reducing waste and minimizing the need for raw material, energy, and water to produce new parts.

Less  
than  
**1%**  
waste

*We have set a goal to increase by 10 percent reuse and remanufacturing on our latest products by 2030 – further reducing waste and minimizing the need for raw material, energy, and water to produce new parts.*

# Modernization: Scaling Our Impact



## Modernization: **Scaling Our Impact**

To truly scale our impact at Wabtec, we are also focused on how we can optimize existing resources around the globe.

Our modernization program is a great example of this approach. By updating aging locomotives with customized solutions – ranging from simple upgrades to complex restorations – we can make great progress reducing GHG emissions. We're not only giving new life to existing infrastructure, but also seeing a 25 percent improvement in fuel efficiency, a 40 percent increase in reliability, a 55 percent increase in haulage ability, and up to a 20 percent reduction in maintenance and repair expenses. These incremental changes, at scale, add up. Through our program, we've seen the reduction 1.4 million tons of CO<sub>2</sub>, equivalent to the reduction of 340,000 cars off the road.

And we just commemorated a huge milestone. In August 2021, we completed our 1,000th remanufactured locomotive since the modernization program began in 2015. This unit went to Norfolk Southern, which has received more than 500 of the remanufactured trains since contracting with Wabtec. When the units have been remanufactured, A.C. traction, improvements in truck design, and new standardized control systems will allow Norfolk Southern to carry out trips using two rebuilt units when it would have required three older models to achieve the same task.

**“As a leading transportation provider, it is our responsibility to reduce our environmental impact. Our partnership with Wabtec is one way we plan to achieve our target of a 42 percent reduction in emissions intensity by 2034. Wabtec’s program is maximizing the value of our locomotives, lowering operating costs, and reducing emissions.”**

*Tom Schnautz, Vice President,  
Advanced Train Control, Norfolk Southern*



# Modernization: FLXdrive



## Modernization: FLXdrive

As the world's foremost rail technology company, Wabtec is leading the way in creating a more sustainable freight and passenger transportation industry. While we have long been helping customers reduce their carbon footprints through the use of alternate fuels like biodiesel, renewable diesel, and hydrogen, we recently took a giant step toward a zero-emission locomotive future with the first edition of the FLXdrive.

The FLXdrive is the world's first heavy-haul 100 percent battery-electric locomotive. Powered by roughly 20,000 battery cells, the train was tested with

BNSF Railway, the largest railroad in the U.S. Throughout the pilot, FLXdrive successfully reduced overall fuel consumption by more than 11 percent across the train consist, equivalent to more than 6,200 gallons of fuel saved and approximately 69 tons of CO2 emissions reduced.

FLXdrive will help railways and other companies reduce GHG emissions around the world. In January 2022, we announced that Rio Tinto, a mining company in the Pilbara region of Western Australia, ordered four FLXdrive battery-powered locomotives to help achieve a

significant reduction in Scope 1 and 2 carbon emissions by 2030.

Starting in 2023, Rio Tinto plans on using the locomotives in multiple applications, like as a shunter in the rail yard and ultimately in mainline service. The mining company's current mainline operation uses three diesel-electric locomotives in a consist to pull trains with 240 cars hauling approximately 28,000 tons of iron ore. With the FLXdrive, they'll slowly transition from the diesel locomotives in mainline service to form a hybrid consist and recharge during the trip through regenerative braking and at charging

stations. Plus, our next-generation energy-management software system will determine optimal times to discharge and recharge in a way that ensures the most fuel-efficient trip.

And this is just the beginning. FLXdrive 2.0 (coming in 2023 at more than 8 megawatt hours) is expected to reduce fuel consumption and emissions up to 30 percent across the train consist, all while hauling several thousand tons of freight in a mile-long train.

The world's first heavy-haul **100%** battery-electric locomotive

*Our next-generation energy-management software system will determine optimal times to discharge and recharge in a way that ensures the most fuel-efficient trip.*

# Reporting



# Exhibit A: Westinghouse Air Brake Technologies Corporation Management's Assertion

We assert that the full amount (the "Allocated Amount") of net proceeds from the €500 million 1.25% senior notes due 2027 issued on June 3, 2021 were allocated to expenditures incurred on qualifying Eligible Green Projects through May 31, 2022 (the "Reporting Period"). The Allocated Amount is based on qualifying Eligible Green Projects within the Green Finance Framework (as defined in the "Use of Proceeds" section of the Prospectus Supplement dated May 27, 2021 to the Prospectus dated May 19, 2021 and filed by Westinghouse Air Brake Technologies Corporation ("Wabtec") on May 28, 2021 with the Securities and Exchange Commission pursuant to Rule 424(b)(2) under the Securities Act of 1933, as amended) and set forth in Table 1 (the "Criteria"). Management of Wabtec is responsible for this assertion, selection of the Criteria and the allocation of amounts to projects that meet the Criteria during the Reporting Period. Additionally, Wabtec previously obtained a favorable second-party opinion from a third-party consultant assessing Wabtec's Green Finance Framework that was utilized for the allocation of Eligible Green Projects.

## Table 1: Eligible Green Projects

- **Clean Transportation:** Investments and/or expenditures for the research, development, manufacturing, and distribution of products which improve the efficiency of freight rail, rail transit and other transport.
- **Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes:** Investments and/or expenditures related to initiatives to reduce resource intensity of existing products and processes and the development of circular economy-adapted products and renewable energy, through additive technology where waste generated in the manufacturing process is significantly reduced, and through remanufacturing, where value-added components and assemblies are reused or where aging locomotives are restored to increase their use life, fuel efficiency and/or haulage ability.
- **Renewable Energy:** Investments and/or expenditures related to supporting the development, acquisition, maintenance and operation of renewable energy, including investments in on-site solar and the use of renewable power purchase agreements.
- **Pollution Prevention and Control:** Investments and/or expenditures related to projects designed to enhance recycling streams, including through source reduction and reuse initiatives, and investments in energy efficiency projects to reduce overall environmental footprint.
- **Energy Efficiency:** Investments and/or expenditures related to projects designed to improve energy-efficient projects, including installation of LED lighting, investments in energy-efficient windows and HVAC systems, and investments in improvements associated with LEED Gold or Platinum certified buildings.

**Note 1:** The Allocated Amount includes expenditures up to 36 months prior to the date of issuance of June 3, 2021 of the €500 million 1.25% senior notes due 2027 through May 31, 2022.

**Note 2:** The Allocated Amount was based on Wabtec's expenditures for Eligible Green Projects. The Allocation Amount per project category can be found within page 5 of this Green Bond Report.

**Note 3:** Allocated amounts are translated from local currency to euros based on average exchange rates for the Reporting Period. Proceeds are considered allocated when the allocable expenditure is incurred.



# Report of Independent Accountants



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## To the Management of Westinghouse Air Brake Technologies Corporation:

We have examined management's assertion, included in Exhibit A, that the amount equal to net proceeds from the issuance of the 1.25% Senior Notes due 2027 issued by Wabtec Transportation Netherlands B.V. ("WTN") was fully allocated, during the period from June 4, 2018 through May 31, 2022 (the "Reporting Period"), to the expenditures incurred during the period from June 4, 2018 to May 31, 2022 for qualifying Eligible Green Projects (as defined in the "Use of proceeds" section of the Prospectus Supplement dated May 27, 2021, to the Prospectus dated May 19, 2021 filed by Westinghouse Air Brake Technology Corporation, with the Securities and Exchange Commission

pursuant to Rule 424(b)(2) under the Securities Act of 1933 on May 28, 2021) based on the Eligible Green Projects criteria set forth in Exhibit A (the "Criteria"). Westinghouse Air Brake Technologies Corporation's ("Wabtec") management is responsible for the assertion, having a reasonable basis for its assertion, selection of the Criteria and the allocation, during the Reporting Period, of amounts to projects that meet the Criteria. Our responsibility is to express an opinion on the assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants ("AICPA"). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of

the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent of Wabtec and to meet our other ethical responsibilities, as applicable for examination engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA.

Our examination was not conducted for the purpose of evaluating (i) whether funds in excess of the net proceeds were allocated to Eligible Green Projects during the Reporting Period, (ii) the amount allocated to each category of Eligible Green Projects during the Reporting Period, (iii) the environmental benefits of the Eligible Green Projects, (iv) conformance of any Eligible Green Projects with any third-party published principles, standards or frameworks, such as the Green Bond Principles, dated

June 2021, published by the International Capital Market Association or (v) any information included in Wabtec's report or on Wabtec's website, other than management's assertion. Accordingly, we do not express an opinion or any other form of assurance other than on management's assertion included in Exhibit A.

In our opinion, management's assertion, included in Exhibit A, that the amount equal to net proceeds from the issuance of the 1.25% Senior Notes due 2027 were fully allocated during the Reporting Period to qualifying Eligible Green Projects, is fairly stated, in all material respects.

Pittsburgh, Pennsylvania  
October 3, 2022



# 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; (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; (12) potential disruptions, instability, and volatility in global markets from the imposition of economic sanctions on Russia resulting from the invasion of Ukraine; and (13) cybersecurity and data protection risks.

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.

#WeAreWabtec



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