



2022 Sustainability Report

Moving and improving the world

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; (9) changes in market consensus as to what attributes are required for a particular project to be considered “green,” “environmentally friendly,” “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) potential disruptions, instability, and volatility in global markets from the imposition of economic sanctions on Russia resulting from the invasion of Ukraine; (12) cybersecurity and data protection risks; and (13) 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.

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MOVING AND IMPROVING THE WORLD

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2022 SUSTAINABILITY REPORT

Letter from Rafael Santana, President & CEO

At Wabtec, we create solutions that move and improve the world. Living up to that challenge demands constant breakthroughs that facilitate the productivity, growth, and efficiency needed to usher in a better and more sustainable future for all.

“*At Wabtec, we remain committed to be part of the solution and to slow the speed of global climate change by taking action within our own operations and bringing products to market that drive sustainable value for our customers.*”

Rafael Santana
President & CEO

Our greatest strength at Wabtec has always been our ability to continuously transform our company to deliver game-changing innovations and solutions to our customers and the world.

To do this the right way, we are committed to a strong environmental, social, and governance framework that ensures not only our own long-term success, but also leads our industry and stakeholders to a cleaner, safer, and more inclusive sustainable transportation future.

2021 was a strong but challenging year. Even as we made great progress recovering from a global pandemic, we faced continued economic and geopolitical instability, supply chain disruptions, increased metal and commodity costs, labor shortages, and serious climate volatility, coupled by a rail industry just emerging from a multi-year recession. We are reminded that the world is filled with complexity.

Yet, for us at Wabtec, the high stakes and necessity of our mission have never been clearer. And we know that the path to a more sustainable transportation future is a multi-pronged acceleration of sustainable efforts across every facet of the rail and industrial landscape.

We start with a simple premise. Rail is the cleanest, most efficient, safest mode of moving both freight

and people on land. Current trends point to freight and passenger rail activity more than doubling by 2050.¹ If we can live up to our boldest aspirations, we can help lead the world to a zero-emission rail future – built on advanced battery electric and hydrogen solutions – that avoids over 300 million tons of carbon dioxide (CO₂) a year.

However, there is no single solution to bring about a clean energy economy. What the world needs from us is the immediate deployment and scaling of the technologies that exist to improve energy and operational efficiency, reduce emissions, and enhance safety, while we continue to push the bounds of sustainable innovation.

At Wabtec, we use our strengths to accelerate our environmental, social, and corporate governance (ESG) actions to better serve our employees, customers, communities and shareholders in more sustainable ways. Moments of uncertainty are opportunities to do things better. And, efficient internal operations only get us so far. In the last two years we have significantly stepped up investment to increase the use of alternative, low-carbon fuels and technologies for the freight and transit sectors, while also developing transformative digital solutions and cutting-edge physical modernizations.

¹ International Energy Agency, “The Future of Rail: Opportunities for energy and the environment”, 2019, www.iea.org/reports/the-future-of-rail



Our FLXdrive™ battery electric technology – a critical step toward a zero-emission locomotive future – emerged from successful pilot tests in 2021 and is already seeing purchase orders across the world, from Rio Tinto, Roy Hill, and Union Pacific. This first-of-its kind technology promises to significantly reduce fuel consumption and greenhouse gas (GHG) emissions. And, the further adoption of our low-emitting USEPA Tier-4 locomotives continue to help reduce emissions for our customers.

To deliberately combat the undeniable reality of climate change, we apply the same ingenuity to existing rail infrastructure, layered on with advanced digital technologies. Through our constantly expanding suite of digital solutions, we continue to get closer to our goal of a more efficient and lower carbon rail system.

Another important dimension of our sustainability efforts is ensuring that we support a circular economy by extending the useful life of our products and reducing waste in our operations. To address this, we've made significant investments in our remanufacturing and modernization programs to reduce end-of-life material in our products. These "modernized" locomotives also have the parallel benefit of being more fuel efficient due to technology upgrades, resulting in

fewer emissions. In 2021, we remanufactured our 1000th locomotive, and we continue to expand this capability to customers around the globe.

To drive change at the speed we need, we must ensure we hold ourselves accountable at all levels within Wabtec. That's why it is so critical for us to have transparent ESG reporting aligned to established disclosure frameworks, such as the Sustainability Accounting Standards Board (SASB). We also have our Scope 1 and 2 GHG emissions and water consumption data verified by a third party.

In addition, Wabtec recently joined the United Nations (UN) Global Compact, agreeing with and abiding by the organization's core principles. Our participation in this initiative highlights how our company values respect for human rights, upholds fair, non-discriminatory labor practices, promotes greater environmental responsibility, operates with integrity, and works against corruption.

There is always more that we must do. From improving our own energy and resource efficiency to enhancing the retention and development of our own people, we have plenty of room for continuous improvement.

Demonstrating our commitment to constantly evolve our ESG goals, we are aligning our GHG

reduction strategy for our facilities and operations with climate science. Specifically, we are introducing a near-term absolute GHG reduction goal to reduce our Scope 1 and 2 emissions by 50% by 2030, from a baseline of 2019. This target is aligned with the Paris Agreement goals of limiting the effect of global warming to a 1.5°C rise in the Earth's average temperature. We will also disclose our complete Scope 3 emissions in 2023 and in 2024 will set near-term targets that align with the goals of the Paris Agreement for those Scope 3 categories that are material to Wabtec.

At Wabtec, we remain committed to be part of the solution and to slow the speed of global climate change by taking action within our own operations and bringing products to market that drive sustainable value for our customers. While the journey to a fully decarbonized transportation future will take time, I am confident in the strength of Wabtec's innovation, global scale, and, most importantly, our people. And, I know we will lead our industry forward, not by waiting for the future, but creating it.

Rafael Santana
President & CEO

Sustainability Strategy



Our Sustainability Strategy

OUR MISSION

Performance that drives progress. We create transportation solutions that move and improve the world.

SUSTAINABILITY VISION

Wabtec is committed to sustainable value creation. Our strategy is to contribute to a better, more sustainable world through our unique business offerings, leading technologies, and sustainable business practices. These help us capitalize on market opportunities and reduce safety and environmental risks, while creating value for our customers, employees, and other stakeholders.

SUSTAINABILITY PRINCIPLES

Innovating with Purpose

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

Driving Responsible Operations

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

Empowering People and Communities

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

Prioritization and Management of ESG Issues

Beginning in 2020, Wabtec formally prioritized ESG issues through an ESG Materiality Assessment.² Our ESG Materiality Assessment helped us identify the areas of our business where we could enable the most meaningful impact for our customers, communities, and the world. Through this process, we developed a comprehensive analysis of our enterprise strategies; risks assessments and anticipated future plans; Wabtec leadership insights; and the perspectives of our key stakeholders across the value chain (employees, customers, shareholders, suppliers and business partners, industry associations, and others). Focus areas were then ranked on the following criteria: likelihood of risks and opportunities to materialize, potential impact on Wabtec's business, awareness level with our business stakeholders, and the degree to which Wabtec can affect meaningful change.

Following our initial identification, the highest priority issues were selected based on alignment with key external ESG standards, frameworks, and disclosures used by the Sustainability Accounting Standards Board (SASB), the resource transformation sector, and the industrial machinery and goods industry. Focus areas were also prioritized against our stated commitments to the UN SDGs and Wabtec's overlapping 2030 Sustainability Goals.

²"Materiality" refers to the list of sustainability topics, including economic, social, and environmental issues, about which Wabtec communicates because they have the highest relative priority for our stakeholders in furtherance of Wabtec's sustainability goals. It should not be confused with materiality for financial reporting or regulatory purposes.

Our 2021 ESG Materiality Assessment identified the areas on the following page as having the highest relative priority to Wabtec and external stakeholders, aligned with our overall sustainability strategy and action plans.

These focus areas establish key dimensions of our sustainability strategy, and we hold ourselves accountable to achieving quantifiable results against each area. In 2021, we saw positive momentum in our sustainability journey, and we continue to analyze and update these topics periodically as the ESG landscape and our business continues to evolve. We are committed to demonstrating responsiveness to our employees, shareholders, and communities where we operate, as we strive for continuous improvement.



Material Topic	Definition	Alignment to Principles	2021 Results
 Greenhouse Gas (GHG) Emissions	<p>Reducing GHG emissions across Wabtec’s value chain and helping Wabtec partners across their value chain reduce GHG emissions. This includes reducing major sources of indirect emissions during the procurement and processing of raw materials, during manufacturing and the operation of our facilities, and during product distribution and end use.</p>	<ul style="list-style-type: none"> • Innovating with Purpose • Driving Responsible Operations 	<ul style="list-style-type: none"> • 20% reduction in Greenhouse Gas Intensity (tons/\$millions in sales) vs. 2019 baseline • 23,000+ Wabtec locomotives globally traveled over 1.8 billion miles and helped our end-customers eliminate over 138 million metric tons of GHG emissions by choosing rail over truck transportation. That’s the equivalent of removing over 30 million cars from the roads or planting 160 million acres of trees
 Energy & Renewables	<p>Supporting policies and organizational partners that contribute to the renewable energy transition and the efficient use of natural resources. Contributing to the success of the energy transition by improving the energy efficiency of Wabtec’s products and operations. Integrating renewables into Wabtec’s products and operations and enabling the adoption of new and emerging renewable energy and resource management solutions.</p>	<ul style="list-style-type: none"> • Innovating with Purpose • Driving Responsible Operations 	<ul style="list-style-type: none"> • 14% reduction on energy intensity (MJ/\$sales) from 2019 • Generated 1,233,000 kWh of electricity through on-site solar installations
 Innovation & Technology	<p>Capitalizing on opportunities related to new product advancements and innovations that include the adoption of emerging technology to help address key societal and transportation sector challenges. Developing a resilient business model capable of meeting societal expectations for continuous improvement.</p>	<ul style="list-style-type: none"> • Innovating with Purpose • Empowering People and Communities 	<ul style="list-style-type: none"> • 22.3% of revenue from eco-efficient product portfolio (an increase from our 2019 baseline of 20%) • Exceeded our goal of 25,000 parts produced by 3D printers by 2025 (ahead of schedule) • Successfully piloted the FLXdrive™, our battery electric locomotive, achieving more than 11% fuel savings for an entire train
 Business Ethics & Compliance	<p>Upholding ethics and integrity in Wabtec’s business by ensuring transparency in financial practices. Complying with applicable national and local laws and regulations by promoting practices and policies that encourage reporting instances of non-compliance and by implementing corrective actions that prevent recurrence. Preventing bribery, corruption, and anti-competitive behavior. Promoting ethics and compliance throughout Wabtec’s value chain, especially among suppliers.</p>	<ul style="list-style-type: none"> • Driving Responsible Operations • Empowering People and Communities 	<ul style="list-style-type: none"> • Audited approximately 20% suppliers in high-risk countries, with suppliers implementing corrective actions • 10 cases per 1,000 employees investigated through Speak Up, Wabtec!, our confidential program for employees to identify potential policy or compliance issues (12 cases per 1,000 is a benchmark from Navex, our third-party administrator). Corrective action taken for all confirmed allegations
 Data Privacy & Cybersecurity	<p>Investing in cybersecurity measures and adapting to business risks presented by technology and digitization. Protecting Wabtec’s proprietary information and intellectual property. Ensuring the responsible management and use of data, including data from customers, employees, and suppliers. Protecting data collected by Wabtec products.</p>	<ul style="list-style-type: none"> • Innovating with Purpose 	<ul style="list-style-type: none"> • Continuing to evaluate risks presented by emerging technology and adopt measures to help protect Wabtec systems and data belonging to Wabtec, customers, employees and suppliers

United Nations Global Compact

Wabtec recently joined the United Nations (UN) Global Compact, which is an initiative that promotes universal sustainability principles.

With participation in this program, we demonstrate our existing and ongoing commitment to these values, as evidenced by our corporate policies and goals. Wabtec will continue to include the UN

Global Compact principles as part of our strategy, culture, and operations and engage in collaborative projects that advance the UN Sustainable Development Goals.

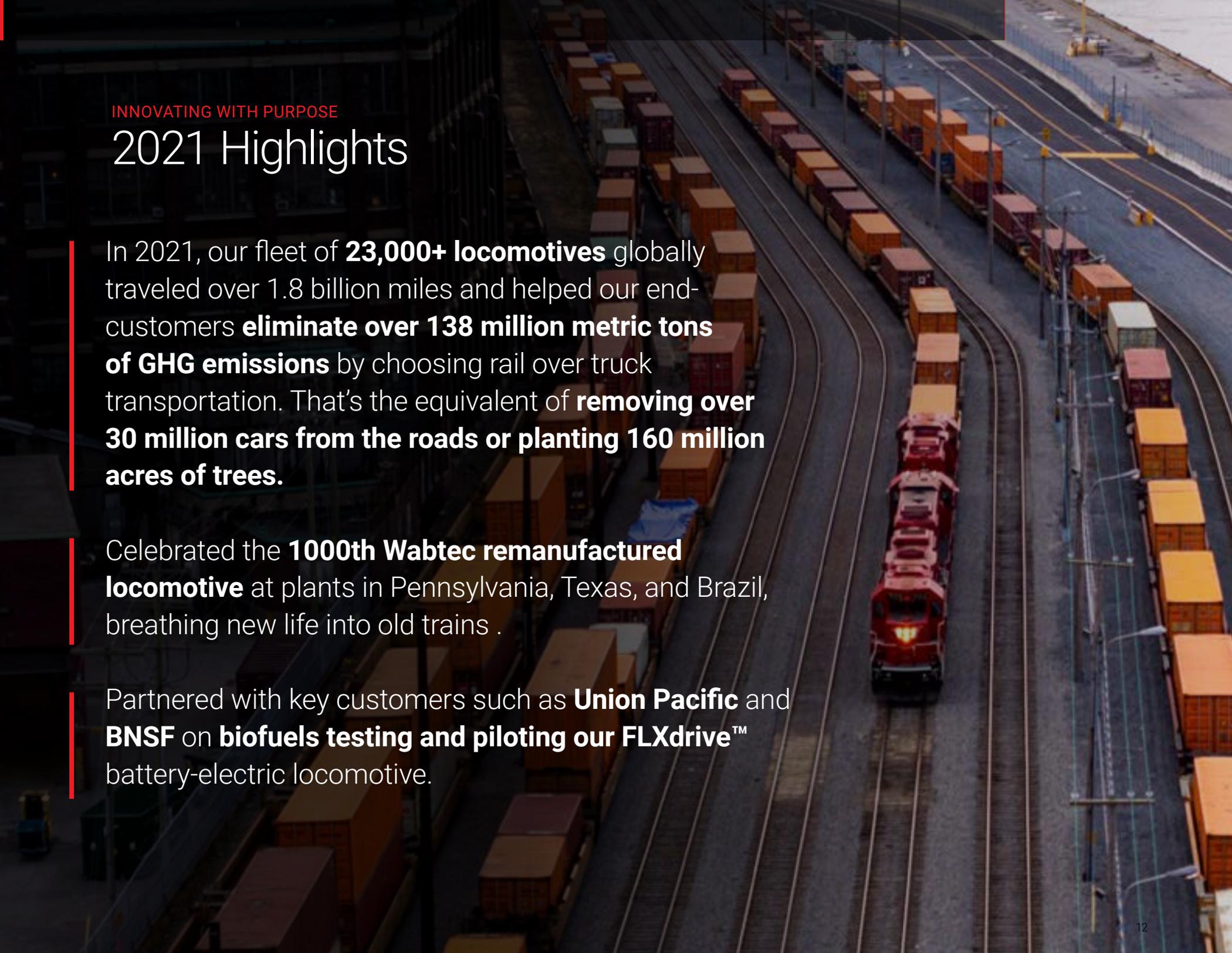


United Nations
Global Compact

	UN Global Compact 10 Principles	How the Ten Principles and SDGs Relate
HUMAN RIGHTS	<ol style="list-style-type: none"> 1. Businesses should support and respect the protection of internationally proclaimed human rights; and 2. make sure that they are not complicit in human rights abuses. 	
LABOR	<ol style="list-style-type: none"> 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4. the elimination of all forms of forced and compulsory labor; 5. the effective abolition of child labor; and 6. the elimination of discrimination in respect of employment and occupation. 	
ENVIRONMENT	<ol style="list-style-type: none"> 7. Businesses should support a precautionary approach to environmental challenges; 8. undertake initiatives to promote greater environmental responsibility; and 9. encourage the development and diffusion of environmentally friendly technologies. 	
ANTI-CORRUPTION	<ol style="list-style-type: none"> 10. Businesses should work against corruption in all its forms, including extortion and bribery. 	

Innovating with Purpose





INNOVATING WITH PURPOSE

2021 Highlights

In 2021, our fleet of **23,000+ locomotives** globally traveled over 1.8 billion miles and helped our end-customers **eliminate over 138 million metric tons of GHG emissions** by choosing rail over truck transportation. That's the equivalent of **removing over 30 million cars from the roads or planting 160 million acres of trees.**

Celebrated the **1000th Wabtec remanufactured locomotive** at plants in Pennsylvania, Texas, and Brazil, breathing new life into old trains .

Partnered with key customers such as **Union Pacific** and **BNSF** on **biofuels testing and piloting our FLXdrive™** battery-electric locomotive.



INNOVATING WITH PURPOSE

Commitment to Sustainable Products

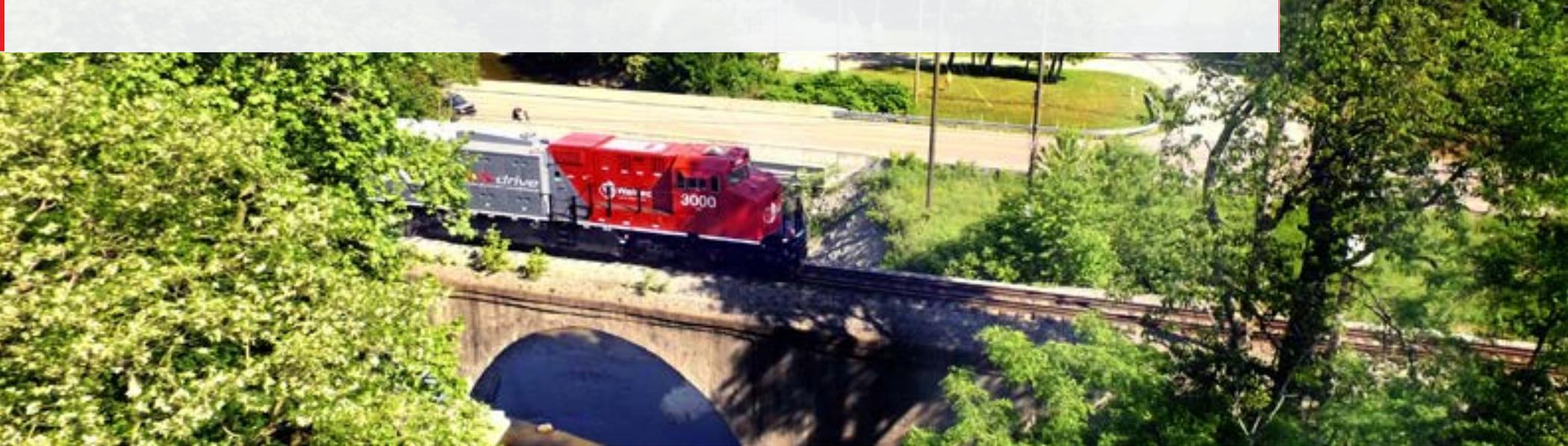
For over 150 years, Wabtec has looked for ways to make a positive impact on people and the planet. At the heart of this mission is a desire to accelerate our efforts across all areas of ESG to better serve our employees, customers, communities, and shareholders in more sustainable ways. Ensuring we're constantly pushing ourselves to create even more sustainable products and services, across our entire portfolio, is a huge priority.

We are committed to developing responsible and sustainable products that reduce our impact on the planet. In 2021, roughly 22% of Wabtec's net sales were derived from the company's eco-friendly product portfolio. We continue to invest in innovation with ~6-7% technology spend per year (as a % of sales).

In line with the UN SDGs, and in support of the clean energy transition, we're leading the drive toward a more utilized, efficient, and low-carbon rail network. This includes applying digital technologies to optimize the rail network, delivering 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 through our Shift to Green efforts.

Our FLXDrive™ battery-electric locomotive will enable emission reductions for our customers. Our partnerships studying the impact of biodiesel and renewable diesel will allow increased adoption of these sustainable fuels. We have introduced Green Air refrigerant to help lower the GHG impact of HVAC systems. Our transit braking products produce much lower particulate matter and the systems are designed to be 95% recyclable. And our digital solutions provide optimization that can reduce energy consumption and enable increased capacity, allowing more freight to shift from trucking to lower-impact rail.



INNOVATING WITH PURPOSE

Stories of Progress

FLXdrive™

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 locomotives like our Tier 4 and battery-electric locomotives and our FLXdrive™. Throughout the pilot in 2021, FLXdrive™ successfully reduced overall fuel consumption by more than 11% across the train consist. This is equivalent to more than 6,200 gallons of fuel saved and approximately 65 metric tons of CO₂ emissions reduced.

And the FLXdrive™ is already poised to help railways around the world reduce GHG emissions. In January 2021, Wabtec and Rio Tinto announced the purchase of four FLXdrive™ battery-powered locomotives, to support sustainable mining

operations in the Pilbara region of Western Australia to help contribute to Rio Tinto's planned 50% reduction in Scope 1 and 2 GHG emissions by 2030. The FLXdrive™ battery-electric locomotives are anticipated to reduce the company's fuel costs and emissions in double digit percentages per train.

Additional FLXdrive™ customers include Roy Hill, which is upgrading their current fleet with the purchase of Wabtec's newest, 7 megawatt-hour (MWh) FLXdrive™ battery-electric locomotive to assist in their mission to bring more efficient solutions to the mining and rail industries in Australia. And at the end of 2021, CN (Canadian National), Wabtec, and Pennsylvania's Department of Environmental Protection partnered to bring the FLXdrive™ locomotive to CN's railway, as part of a plan to accelerate North America's most efficient railways toward a low- to zero-emission locomotive future.

In January, 2022, Union Pacific announced the purchase of 10 FLXdrive™ battery-electric shunter locomotives from Wabtec, which marks the largest investment in battery technology by a North American railroad. The approximately 2.7-MWh locomotives are each powered solely by 7,300 battery cells, providing Union Pacific with a zero-emission solution for its yard operations. The 10 FLXdrives™ will enable the railroad to eliminate over 4,000 metric tons of CO₂ emissions annually from its rail yards, the equivalent of removing over 800 cars from the highway each year. The new locomotives will be manufactured in the U.S. with the first units being delivered to Union Pacific within the next year.

Leading in Alternative Fuels

In addition to investing in advanced technologies like battery-electric locomotives, we are helping our customers explore low-carbon fuels for their existing assets. Alternative clean energy technologies and the use of alternative fuels like biodiesel, renewable diesel, and hydrogen are critical levers to reduce environmental impact. Biofuels are domestically produced, clean-burning, renewable substitutes for petroleum diesel.

Wabtec is partnering with Union Pacific Railroad to use a higher biodiesel blend in Wabtec locomotives used by the railroad. This new collaboration will play a large role in Union Pacific's aims to increase the percentage of low-carbon fuels consumed to 10% of its total diesel consumption by 2025 and 20% by 2030. This is part of a larger effort to help Union Pacific meet its science-based target to reduce GHG emissions 26% by 2030 and reach its ultimate goal of net-zero emissions by 2050. In the second quarter of 2022,

Union Pacific began testing B20 biodiesel and R80 renewable diesel on trains powered by Wabtec FDL engines operating in California. As testing progresses, we anticipate that higher percentages of biofuels will be used.

We also partnered with BNSF Railway on a new biofuel project aimed at quantifying the impact of alternative fuels on emissions, durability, and performance in Wabtec locomotives. The project started in 2022 and is intended to demonstrate the performance of biodiesel (B20) and renewable diesel (R80) in revenue service on Wabtec Tier 3 and Tier 4 Evolution Series locomotives in California between Barstow and Los Angeles.

100%
BI**FUEL**

“BNSF is pleased to partner with Wabtec to test higher percentage blends of biodiesel and renewable diesel. Rail is already the most carbon-efficient mode of land freight transport, and the use of these lower carbon fuels is another means for BNSF to reduce its emissions and help meet its carbon reduction goal. Wabtec continues to be a good innovation partner for us – last year, we piloted the first battery-electric freight locomotive in North America.”

John Lovenburg
Vice President, Environment & Sustainability, BNSF

New Locomotive Model Introduced in Brazil

At Wabtec, our climate strategy is based on a pragmatic and multi-faceted approach to reducing our impact on the world's climate. This includes developing advanced low-carbon freight and transit technologies. To build a more sustainable future, every step of the decarbonization journey counts.

As part of this effort, in early 2022, we proudly announced the introduction of a new Wabtec diesel-electric locomotive model to Brazil's freight rail market. Culminating an eight-year partnership with operators, the new ES44ACi locomotives—supplied to major networks like Suzano, MRS, and Rumo—will help improve Brazil's heavy-haul rail network and drive sustainability. The new ES44ACi locomotives will provide greater energy efficiency and lower emissions compared to predecessors, while simultaneously lowering operating costs over the locomotive's lifecycle.



Remanufacturing

Wabtec aims to support the circular economy by keeping our products in circulation through processes that reduce waste, extend the life of equipment, and increase fuel efficiency driving emissions reductions and cost savings for our customers.

To chart a path to a more sustainable transportation future, Wabtec is helping customers get the most out of their existing locomotives, railcars, and infrastructure investments. While transformative new innovations are critical, optimizing existing resources is how you scale your impact.

Remanufacturing efforts help extend the useful life of our products to enhance resource efficiency. To do so, Wabtec formulates processes that reduce waste, extend the life of equipment, increase fuel efficiency and customer savings, and result in emissions reductions. Our focus lies on returning end-of-life components, engines, and freight and passenger locomotives to same-as-new condition.

Today, remanufacturing annually brings approximately 333 million pounds of end-of-life material back to global remanufacturing facilities. With 79% being reused or remanufactured and 20% being recycled, that leaves less than one percent waste. When Wabtec takes apart trains for modernization purposes, 50% of the steel in each locomotive is reused in one form or another during the remanufacturing process. In fact, since 2015, Wabtec's three manufacturing facilities focused on modernizations have reused more than 100,000 tons of steel in the remanufacturing process.

Another important dimension of our locomotive modernization program is GHG emissions reductions achieved by bringing new life to aging locomotives. Modernizations could lead to more than a 15% improvement in fuel efficiency, while providing more than a 40% increase in reliability, an increase in haulage ability greater than 50%, and a reduction in maintenance and repair expenses.

50%

of the steel in each locomotive is reused during the remanufacturing



Leading in Modernizations

In August 2021, we completed our 1,000th remanufactured locomotive at plants in Fort Worth, Texas, Erie, Pennsylvania, and Contagem, Brazil since the modernization program began in 2015. The milestone unit went to Norfolk Southern, who has received more than 500 remanufactured locomotives from Wabtec. These 1990s-vintage 4,000hp locomotives are rebuilt into 4,400hp A.C. traction units.

When the units have been remanufactured, A.C. traction, improvements in truck design, and new standardized control systems allow Norfolk Southern to carry out trips using two rebuilt units when it would have required three older models to achieve the same task.

While U.S. modernizations are a vital aspect of our decarbonization efforts, sustainability efforts demand global action. In June of 2022, we recently announced an agreement to modernize locomotives for Fortescue Metals Group, which is our very first delivery of Wabtec's modernized locomotives for an Australian customer.

The modernized locomotives will benefit from improved performance and increased reliability with new features including an upgraded engine, new electrical cabinets, a new design high-efficiency radiator and radiator cab, an upgraded control system to remove obsolescence, and A.C. traction with individual axle control.



Modernizations can lead to

- >15%** improved fuel efficiency
- >40%** increase in reliability
- >50%** increase in haulage ability



Digital Solutions

While the global rail industry is the most cost-effective and energy-efficient mode of transport, there is still much more we can do to improve fuel efficiency and reduce emissions. This becomes imperative when passenger and freight demands are expected to more than double by 2050.

Our global rail system and logistics network is an incredibly complex system, that functions across many different nodes working in harmony to move goods and people to safely, efficiently, and sustainably. The path forward must be through greater connection of the physical and digital rail logistic network, to create a more automated system.

At Wabtec, we have a suite of digital technologies and solutions that are helping us make great strides toward optimizing the rail network and train performance. Our Trip Optimizer™ smart cruise

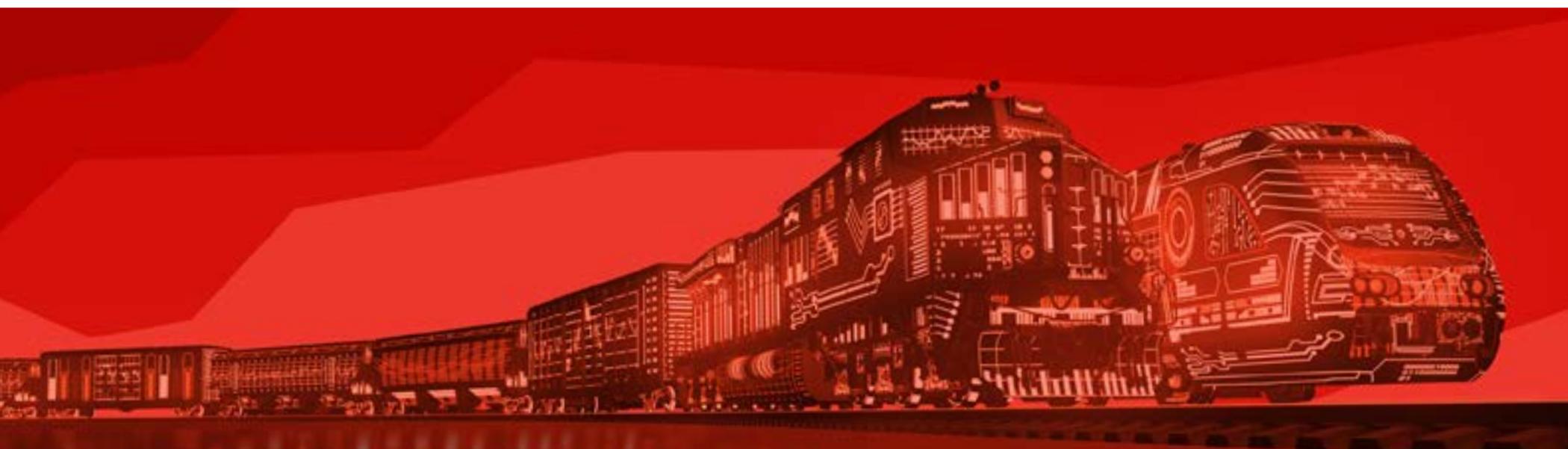
control system, which can be added to existing locomotives, helps improve fuel usage and reduces emissions. It is currently installed on 11,000 locomotives globally, saving more than 350 million gallons of diesel annually. The current rate of fuel savings translates to a reduction in CO₂ equivalent (CO₂e) emissions by more than 3.5 million metric tons per year, the equivalent of taking more than 750,000 cars off the road for a year.

In 2021, we enhanced and expanded the reach of Trip Optimizer™ and other technologies designed to create a safer and more efficient freight rail network. Our LOCOTROL® Distributed Power System helps increase throughput and reduce operating costs on longer and heavier trains. Positive Train Control (PTC), now on every main line locomotive in the U.S., is a foundational technology for delivering a safer, more utilized, and automated rail network. Our network solutions, from Movement Planner to Precision

Dispatch, help railroads handle the complexity of busy rail networks, using movement planning and automation to improve network velocity and reduce dwell time.

Brought together, these digital solutions can all help our customers achieve significant fuel savings and carbon reductions. Wabtec's portfolio of digital products enable an increase in rail capacity as well, allowing additional freight to move more efficiently by rail versus truck. In the US, rail capacity could increase by 50% without laying additional track.

Now that we have developed established platforms, we are beginning to digitally connect these pillar technologies to help our customers achieve their goals for increased productivity, efficiency, capacity, utilization, and safety, which provide critical levers in our mission to reduce GHG emissions.



Founding Member of ERJU

In 2021, Wabtec officially joined Europe's Rail Joint Undertaking (ERJU) as a founding member. A follow-up to the Shift2Rail initiative, ERJU is a partnership between Europe's major railway stakeholders that aims to create a more modern and sustainable European railway system.

The EU recently decided to provide funding to partnerships to speed up the transition towards a green, climate neutral, and digital Europe across all sectors. This is an investment that the industrial and economic partners in various sectors will match or exceed. This combined contribution is

expected to mobilize additional investments, and create long-term positive impact on employment, the environment, and society.

ERJU will invest €1.2 billion in six flagship areas of the rail industry, including: autonomous trains, improved network management, and freight development. Our vision is that this partnership will accelerate the development and deployment of innovative technologies, especially those related to digital and automation. This investment could ultimately lead to a radical transformation of the rail system and the actualization of the European Green Deal objectives.

“ *This is an important milestone for the entire European railway ecosystem and all Wabtec teams are proud to be part of this program. Wabtec has a strong presence in Europe, with nearly 9000 employees. We file patents and develop high-tech products every day here. As such we believe that we can help the attractiveness of rail in Europe and contribute to the European target of CO₂ emission reduction.”*

Paolo Pagliero
Group Vice President, Engineering,
Wabtec Transit



Transit Solutions

Addressing climate change demands finding ways to make passenger transit more sustainable and efficient. The transportation sector today accounts for a significant portion of the world's carbon emissions, meaning enhanced efforts here are critical to climate progress. Passenger transit by rail is safer and more efficient than travel by car, so should be embraced as a critical solution to move our growing population and reduce GHG emissions.

Wabtec is uniquely positioned to provide sustainable solutions, with one of the world's largest portfolios of sustainable products for passenger rail transportation. Operating across 15 separate product lines—including brakes, doors, air conditioning, couplers, and passenger information systems—each of these technologies and products help generate significant savings for transit authorities, while pushing systems toward a more sustainable future. Our suite of solutions helps transit operators around the world not only reduce their carbon footprint, but also reduce pollutants and drive greater energy efficiency.

2021 saw our Transit team at Wabtec leading a transformation across the segment, improving project execution, productivity, and cost actions around the globe. In partnership with Île-de-France Mobilités and Régie Autonome des Transports Parisiens, which operates both the Paris metro and suburban line, we worked to develop Green Friction Materials, which can reduce particulate emissions from braking by up to 90%. After an initial pilot, 2021 saw the deployment of two trains with low-emissions brake linings that will operate on one of Europe's busiest lines.

We also continued to see progress with the adaptation of our new brake control products, Metroflexx and Regioflexx, which help reduce weight on trains to improve performance and lower emissions. These products are designed to be up to 95% recyclable after the end of their useful life. Green Air refrigerant, which provides a much lower global warming potential compared to traditional refrigerants, is another sustainable product receiving strong interest from the transit market.

Today, 30% of the world's transit fleet is 30 years or older and 50% of trains in operation are more than 20 years old. Similar to our approach to freight rail locomotive modernization, we are committed to bringing our new technologies and solutions to help improve existing passenger rail infrastructure.

We are pushing for the next frontier of sustainability by building on our market-leading strengths in charging and electrification capabilities to bring sustainable solutions to the passenger transit landscape. Applying our advanced pantograph and power collection capabilities to other modes of transport, we enable ferries and shore power solutions to operate without the use of diesel engines.



Metroflexx and Regioflexx are recyclable after the end of their useful life of up to **95%**

Partnership with Deutsche Bahn

In May of 2022, Wabtec and Deutsche Bahn (DB) signed an agreement to optimize the maintenance and operation of Wabtec equipment on board DB trains. This agreement builds upon our longstanding partnership and helps both companies drive meaningful progress against our respective sustainable transportation goals.

Together, we have established a joint Steering Committee for various projects that will enhance the lifecycle of Wabtec equipment installed on DB trains. The committee will mainly focus on door systems, HVAC, and brakes. The collaboration extends to the entire development cycle including design, testing, and implementation of product improvements. We also plan on leveraging the partnership to pilot future cutting-edge technologies.

“By combining our expertise, data, and people, we will significantly extend the lifespan of Wabtec equipment on board Deutsche Bahn trains. The innovations that arise from this collaboration will advance a sustainable future for Deutsche Bahn and the transit industry as a whole.”

Lilian Leroux
President, Wabtec Transit



Driving Responsible Operations



RESPONSIBLE OPERATIONS

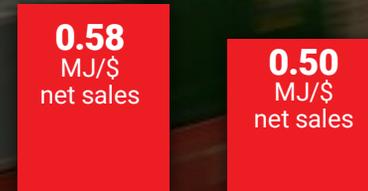
2021 Highlights

At Wabtec, we think of sustainability in a holistic way. While our ultimate goal is to lead the way on creating a zero-emissions rail future, we are deeply invested in creating positive impact across our operations, from reducing waste generation to increasing water use efficiency to developing a sustainable and resilient infrastructure that supports economic development and human well-being.

ADDRESSING CLIMATE CHANGE



20% CO₂e/\$million net sales ↓
greenhouse gas emissions intensity
Scope 1 and 2 GHG emissions only.
Reductions normalized per annual net sales.



14% Megajoules/\$ net sales ↓
energy intensity
Reductions normalized per annual net sales.

Our Commitment to Climate

We recognize the importance of slowing global warming by limiting the Earth's temperature increase to less than 1.5°C. We are setting **a new, absolute GHG goal to reduce our Scope 1 and 2 emissions by 50% by 2030**, as compared to our 2019 baseline. By aligning Wabtec's near-term GHG emissions reduction goal with climate science and the Paris Agreement, we are demonstrating our commitment to continuous improvement along our ESG journey.

Climate change is an urgent global priority, and Wabtec is committed to driving innovation and technology to accelerate the world's clean energy transition. This includes 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. These actions are part of the Company's long-standing commitment to environmental stewardship.

In 2021, we made excellent progress toward our operational GHG and energy targets, achieving a 20% reduction in GHG intensity and a 14% reduction in energy intensity since 2019. But, we are not content to rest on that accomplishment. In this Report, we are introducing an absolute GHG goal that is aligned with climate science and the Paris Agreement's ambition to limit the effect of global warming to an average temperature increase of 1.5°C.³ Our new goal is a 50% absolute reduction in Scope 1 and 2 emissions by 2030, from a baseline year of 2019. In next our next

Sustainability Report, we plan to begin reporting on our progress towards that goal, which measures absolute GHG using a market-based value for Scope 2. The new target will replace our existing GHG and energy intensity goals.

Understanding the impact of Wabtec's entire value chain is important as well. In 2022, we worked with S&P Global to conduct our first assessment of Scope 3 GHG emissions across all 15 measurable categories. The purpose of this initial assessment was to identify gaps in data availability and to determine the most appropriate methodologies for the GHG emissions estimates within each of the categories. We are in the process of addressing the gaps in data, refining the analysis, and improving the methodologies. Similar to our approach to Scope 1 and 2 emissions, we strive to ensure that our GHG emissions data and goals are meaningful, measurable, and verifiable, reflecting the carbon footprint of our true value chain. We will disclose our complete Scope 3 emissions in 2023 and

in 2024 plan to set targets that align with the goals of the Paris Agreement for those Scope 3 categories that are material to Wabtec.



³This goal was developed with support from S&P Global and represents an absolute reduction of more than 4.2% per year compared to the baseline year 2019.

RESPONSIBLE OPERATIONS

Our Approach to Energy and GHG Reduction

Climate change is an urgent global priority, and Wabtec is committed to driving innovation and technology to accelerate the world’s clean energy transition.

In order to drive action toward our climate metrics, we focus on reducing energy consumption in our operations first. Our approach is tailored toward the type and size of operation. For smaller facilities, best practice guidelines are provided around energy conservation. Sites can use these checklists to identify and implement actions with a priority to eliminate energy usage (such as turning off equipment). And when energy use cannot be eliminated, the actions are focused on using energy efficiently.

At larger Wabtec manufacturing sites, we conduct third-party energy audits, as well as treasure hunts—lean workouts (kaizens), focused on eliminating energy waste. These kaizens are undertaken with the lean manufacturing principle of “use only what you need when you need it.” Teams of site employees from different functions get together to identify wasted energy, coming up with unique ways to only use the energy we need for our manufacturing operations. Solutions range from adding automatic shut-off controls to process equipment to providing a properly sized, efficient energy infrastructure such as an air compressor with the power matched to the actual load requirement.

A great example of this effort in action is at our locomotive manufacturing plant in Erie, Pennsylvania. A large, centralized boiler provides steam for both comfort heating and some limited process uses. In the summer months, comfort heating is not required, so a plan was developed

and implemented to shut down the system when no process usage is required, such as during holidays and some weekends. In addition, it is inefficient to operate the centralized steam system for the small amount of process usage during those warmer months, so the site team evaluated alternative process heating systems and other process changes to avoid centralized steam usage. These solutions have been funded for implementation and will allow for the large boilers to be shut down for the summer months, saving more than 7,500 metric tons of CO₂e each year.

Some of our Wabtec facilities have taken an extra step by implementing a more structured approach to energy conservation and becoming certified to the International Organization for Standardization (ISO) energy management standard, ISO 50001. Following this framework requires the site to have an energy efficiency policy, commitment from site leadership, and a site team that uses data to measure progress, regularly reviewing and working on continuous improvement. We have six facilities currently certified, and we are planning to expand to additional locations in the future.



Water Reduction

Our target for water usage in Wabtec operations is a 30% reduction in consumption by 2030 from a 2019 baseline. The sites included in this goal are those in water scarce regions, quantified by the World Resources Institute's Aqeduct tool as "High" or "Extremely High" regarding the physical risk of water stress. In 2021, we had a

slight (0.8%) reduction in water consumption at these facilities. While we implemented some water reuse projects, such as at our facility in Hosur, India, further progress toward our water target will require additional effort around water optimization. This will be a focus area in the next few years.



RESPONSIBLE OPERATIONS

Supplier Standards

As a leading global provider of equipment, systems, digital solutions, and value-added services across freight rail, transit, mining, industrial, and marine sectors, we are committed to using our scale to ensure we're acting responsibly globally. This includes ensuring that we responsibly source the raw materials, parts, and components we use for our products.

At Wabtec, we are guided by our Supplier Code of Conduct, which ensures that we take a sustainable approach to procurement, including the sourcing of our raw materials, parts, and components. We work with over 40,000 direct and indirect suppliers and contractors across the globe, all held to the same rigorous set of environmental, health, safety, labor, human rights, security, and privacy standards. We also are committed to reducing major sources of

indirect greenhouse gas emissions during the procurement and processing of raw materials we use across our entire business.

Another element of our sustainability strategy is our investment in eco-efficient and circular economy-adapted products, production technologies, and processes. We are particularly proud of our robust remanufacturing program, which sees 50% of steel from each locomotive being reused during the modernization process.



Supplier Diversity

Working with more than 40,000 direct and indirect suppliers around the globe has given us an incredible opportunity to live by our values and commitment to diversity. This includes the chance to partner with businesses owned by minorities, women, veterans, members of the LGBTQ+ community, and disabled persons, as well as small-business enterprises. In 2023, we are implementing a new supplier management application to achieve greater visibility globally for all our business groups and to enable an increase in representation of these diverse suppliers.

Our culture is based on a celebration of diversity and meritocracy, underscored by a strong sense of integrity—traits that often go hand-in-hand. That means we never compromise our standards, and every supplier we work with has been selected due to the high-quality products and services they offer.

While we are proud of our wide array of diverse suppliers, there is more we can do to be even more inclusive. We continue to actively focus on increasing supplier diversity within our procurement teams, including considering how sourcing the next generation of technology can further our efforts.



Empowering People & Communities



2021 Highlights

International Women's Day #ChooseToChallenge Celebration featured a variety of keynote speakers and global programs. The events focused on powerful conversations about accelerating gender parity, and to commemorate the cultural, and socioeconomic achievements of women.

PRIDE month hosted by the PRIDE ERG featured guest speaker Una Nowling, who spoke about Crossing the Gender Divide in STEM: Insight and experience from a Transgender Engineer. This discussion shared findings and personal stories from her journey across the gender divide in STEM.

Black History month, hosted by the African Heritage Forum ERG, facilitated transparent discussions regarding race relations, COVID, and the power of the vote to empower communities.

Commitment to Diversity, Equity & Inclusion (DE&I)

Our global employees are the bedrock of our success. We are committed to creating a diverse and inclusive workforce built on the foundation that all employees treat each other with respect and dignity, and that everyone feels safe bringing their authentic selves to work every day.

To tackle the world’s greatest transportation challenges, one thing is certain: our continued success is only possible when our employees bring together the diversity of their backgrounds, perspectives, experiences, and cultures to develop truly innovative solutions and reflect the incredible diversity of customers and stakeholders we serve around the globe.

Ensuring this happens demands effective and committed leadership. In 2020, we launched our executive-led Diversity and Inclusion Council to oversee global diversity and inclusion policies and initiatives, with a focus on increasing the representation of women globally and of people of color in the U.S. Our Board of Directors is also a key partner in helping prioritize, support, and invest in diversity, inclusion, and equity efforts.

In 2022, we are excited to have created the position of Global Diversity & Inclusion Leader. This role represents our commitment to promoting diversity and fostering an inclusive workplace that attracts, develops, and retains diverse talent. The experienced leader filling this position will create the foundation for sustainable progress.

At Wabtec, we know that transforming our company requires embracing a culture of accountability and continuous improvement. A key component of that is transparently measuring our progress against our biggest DE&I targets and

regularly sharing this information with our internal and external stakeholders.

In 2021, while we saw progress towards many of our core 2030 targets, macro trends in the workplace during the last two years of COVID-19 presented challenges as well. Despite those challenges, our focus on accountability and community has started to produce results. There are some areas where we plan to place greater focus over the next few years, including People of Color in the U.S. Our intention is to make impactful and sustainable changes, through our recruiting processes, diversity and inclusion training, and cultural programs.

DEI Focus Area	2019 Baseline	2021	2030 Goal
People of Color Across Total U.S. Workforce	25.5%	23.8%	30%
People of Color Across U.S. Salaried Workforce	19.4%	19.6%	25%
Females Across Global Workforce	15.7%	16.7%	20%
Females Across Salaried Workforce	17.8%	19.0%	25%

The data shared in this chart is representative of Wabtec’s workforce as of December 31, 2021. All percentages have been rounded to the nearest tenth.

Workforce Diversity Training

Creating a true culture of inclusion is one of our biggest priorities. Training and education are at the heart of these efforts, which is why we invest so heavily in diversity training for all employees, including specialized training for our people leaders.

Building on the strength of our partnership with MindGym, a leading psychology-based training and development company, we’ve continued to refine our company-wide DE&I training by focusing on behaviors that lead to inclusivity. This training was coupled with tools and resources for leaders at Wabtec to help make diversity and inclusion a lasting conversation. And we’ve seen widespread adoption of this program across our company with more than 5,000 salaried Wabtec employees participating in this training globally, a 17% increase since our 2021 Sustainability Report.

Wabtec recently celebrated our second year in a row of being recognized on the Human Rights Campaign Foundation’s 2022 Corporate Equality Index (CEI), the foremost benchmarking survey and report measuring corporate policies and practices related to LGBTQ+ workplace equality in the U.S. The full report is available online at www.hrc.org/cei.



EMPOWERING PEOPLE AND COMMUNITIES

Employee Resource Groups

At Wabtec, we create leading-edge transportation solutions that move and improve the world. Diversity and inclusion are key pillars in our ability to deliver on this mission and change the face of our industry.

With the help and leadership of our seven global Employee Resource Groups (ERGs) that are led and managed by Wabtec employees, we are fostering a workplace where employees treat each other with respect and dignity, diverse perspectives are sought and encouraged, and everyone feels safe bringing their authentic selves to work. In doing so, we aim to retain and attract diverse talent, grow our team through leadership development opportunities, invest in the communities in which we operate, and advance a culture of belonging.

Led and managed by our employees locally, these groups play an active role in personal and professional development across all phases of a person's career, provide a forum to build strong relationships and allies through networking, as well as create a medium for sharing, learning, and supporting one another to become better colleagues and leaders. The groups hold networking events with Company leadership, manage formal mentoring programs, and sponsored career training geared specifically toward their members.

Wabtec's Employee Resource Groups – open to all employees – play a big role in amplifying these efforts. These groups include:



African Heritage Forum: This forum was founded on the principle of community and attracting, promoting, and developing talent of African heritage across our global workforce.



Asian Pacific Forum: This forum was created to support Wabtec's Asian and Pacific Islander employees and offers global education, mentoring, and networking opportunities to grow leadership abilities.



Hispanic / Latino Forum: This forum was established to create an inclusive environment where Hispanics / Latinos can thrive and become a catalyst for promoting Hispanic heritage and showcasing Hispanic talent.



MyAbilities Forum: This forum is committed to providing support and resources that enable people with disabilities, their families, and allies to connect and thrive.



Pride Forum: This forum was created to support employees who identify as part of the lesbian, gay, bisexual, transgender, queer, asexual, intersex community, and their allies.



Veterans Forum: This forum was established to create a community of veterans, as well as support and encourage the career development and growth of all members.



Women of Wabtec: This forum was created to promote the importance of gender diversity across all levels of the organization through education, industry best practice sharing, and advocate development.

EMPOWERING PEOPLE AND COMMUNITIES

Best Places to Work

To help our people reach their full potential, we must ensure we're providing robust growth opportunities, supported by a recognized culture of trust and inclusion.



To lead the transportation industry toward a more sustainable future, we need a strong global workforce that has the right skills, in the right places, to achieve our strategic objectives. In a year where competition for top talent has become increasingly fierce, efforts to prioritize targeted recruitment, retention, development, and promotion have become even more important.

That's why we are so proud to receive external recognition of our status as an employer of choice, as well as our efforts to nurture our people with robust learning and development opportunities.

In November 2021, the Wabtec India Technology and Engineering Center (WITEC) based in Bengaluru and Hyderabad received Great Place to Work® certification. Since 1992, Great Place to Work® has been the global authority on workplace cultures, identifying exceptional locations where employees and organizations thrive together. This recent award, in the words of Rakesh Jain, Vice President, Digital Electronics & Site Leader

for WITEC, is a tremendous recognition of our, "great culture, employee engagement and career progression opportunities that we continuously create and improve for our employees."

2021 also saw us receiving another large recognition in India. Our locomotive plant in Marhowrah, Bihar, was celebrated for the Best Skill Development Program at the Tata Institute of Social Science (TISS)-Leapvault CLO Awards India. Here, all factory-floor employees were provided with innovative decision-making tools that enabled the sharing of responsibilities and helped drive continuous improvement in safety, quality, delivery, maintenance, and engagement. The results speak for themselves: we saw a 31% improvement in the skill level of employees since the plant began operations in 2018. This effort led to increased customer satisfaction, expanded facility capabilities, and enhanced employee career growth.

“ This recent award is a tremendous recognition of our, great culture, employee engagement and career progression opportunities that we continuously create and improve for our employees.”

Rakesh Jain
Vice President, Digital Electronics & Site Leader for WITEC



EMPOWERING PEOPLE AND COMMUNITIES

Accelerating Careers in India

Wabtec is expanding its collaboration with the Foundation for Excellence (FFE) to provide 240 economically challenged and academically bright students with Engineering Education Scholarships.

The program “Accelerating Careers” builds upon the success of a previous partnership involving students in need studying at more than 100 colleges across India. “Success in business starts with people and cultivating the next generation of thinkers, doers, and innovators,” said Sujatha Narayan, Senior Vice President and Region Leader, Wabtec India. “This partnership provides bright, economically challenged students the financial support to reach their full potential and position themselves for successful careers.”

This initiative falls under Wabtec’s “Caring for Our Communities” program, which is committed to making a meaningful, sustainable impact in the communities where employees live and work. In addition to the scholarships, the program will provide students with opportunities to learn, develop and grow through internship programs, projects, and Corporate Social Responsibility activities and facility tours. “The transportation industry is vast and innovating rapidly. This program allows FFE scholars to get hands-on experience and contribute to the industry on projects that matter,” added Sudha Kidao, Managing Trustee, Foundation for Excellence India Trust.

“Wabtec, through the Caring for Our Communities program, has been working with various partners near our factory locations and in states we operate for several years,” said Narayan “This program has successfully contributed to the professional development of students from 21 states at engineering colleges across India for over three years.”

“‘Accelerating Careers’ has successfully contributed to the professional development of students from 21 states at engineering colleges across India for over three years.”

Sujatha Narayan
Senior Vice President and
Region Leader, Wabtec India



EMPOWERING PEOPLE AND COMMUNITIES

Caring for Our Communities: Ukraine Conflict

Wabtec has long worked to meaningfully impact the communities in which we live and work, especially during moments of great crisis.

For more than 150 years, Wabtec has strived to connect communities and businesses to each other and to the world. Fundamental to this commitment is ensuring the health, safety, and viability of those communities and businesses.

The conflict in Ukraine represents one of the most significant humanitarian crises since World War II. The UN estimates that more than 1.5 million civilians have fled the fighting in Ukraine. In this time of tremendous need, our thoughts are with the people of Ukraine, Wabtec's employees in the region, and their family and friends.

Wabtec Foundation committed \$100,000 to support Ukrainian refugee relief efforts. Split evenly between the International Rescue Committee (IRC) and World Central Kitchen, the funds will go on to support the growing number of civilians leaving Ukraine.

Our Wabtec team in Poland supported our Ukrainian employees that are currently based in the Czech Republic, assisting with evacuation of their families from the Poland/Ukraine border. In addition, the Services Poland team has taken on the responsibility of providing service support

for the 30 EVO locomotives operating in Ukraine. Locomotives have been a lifeline to the millions of people fleeing the country and they are critical in transporting essential humanitarian supplies to the Ukrainian people.



Creating Safe Environments



CREATING SAFE ENVIRONMENTS

Setting Environmental, Health, and Safety Standards

At Wabtec, our commitment to environmental, health and safety (EHS) is at the heart of our core values. The well-being of our employees, the communities where we operate, and our customers and their customers depends on it.

Putting people first is how we do business at Wabtec. And we endeavor to continuously improve and foster a culture that proactively reduces risks and hazards in our operations, protects the environment, ensures regulatory compliance, and encourages learning and development.

To ensure operational accountability for EHS across all levels of Wabtec, we use standard metrics (both lagging and leading indicators) and structured management reviews to track and measure EHS performance across all our operational sites. Each site is also responsible for developing a risk reduction plan to drive site or project-level actions related to risk reduction, employee engagement, and continuous EHS improvement. Monthly EHS operating reviews with the Executive Vice President for Global Operations are conducted to review operational risks at the enterprise-level, develop strategic initiatives, and communicate key performance indicators to senior management.

In 2021, we continued our progress toward best-in-class safety performance. Compared to our 2019 baseline, the Total Recordable Injury Rate of 0.93 for 2021 represents a 14% reduction.⁴ While this is strong progress towards our 2030 goal of reducing injuries by 30%, as compared to our 2019 baseline, we continue to strive to eliminate all workplace hazards, risks, and injuries.

As we continue our journey to EHS excellence at Wabtec, we plan to strengthen our focus on three key areas: **compliance assurance**, **risk reduction**, and **learning and development**.

14% reduction

of the Total Recordable Injury Rate in 2021 vs. 2019 baseline

Compliance Assurance

In 2021, we updated our Safe Environments Policy, deepening our compliance commitments in all areas of EHS. We also comprehensively deployed the EHS component of our Wabtec Management System – the “EHS WMS” – which provides a standard set of expectations for all global manufacturing and services sites. The EHS WMS encompasses: EHS leadership and accountability; regulatory applicability review; and risk assessment; as well as safety, workplace exposure, and environmental defenses. Operational sites assign owners to each element to ensure that site-level risks are effectively assessed, and processes are implemented to address those risks.

Following the EHS WMS deployment, all of our sites around the world are now focused on enhancing programmatic elements of risk assessment, emergency planning, and response, and safety defenses. To ensure effective and consistent implementation of the EHS WMS at our operational sites, our Corporate EHS team is facilitating training and best practice sharing across all sites, as well as auditing and validating at least one element of the EHS WMS at 20% of the sites.

Wabtec also implements a series of standards, procedures, and tools to ensure our operational sites comply with all applicable EHS laws and regulations, satisfy our corporate expectations, and continuously improve site-level EHS performance. These cover: machine safety, electrical safety, lockout/tagout, lifting operations, and air, water and waste management.

Risk Reduction

At Wabtec, our focus is on proactive risk reduction in our operations. We conduct Incident Review sessions at least monthly with our site Operations and EHS teams to review common incidents, discuss corrective actions, and share best practices. Corrective actions from every incident are evaluated against a Strength of

⁴ Number of OSHA recordable injury and illness cases YTD, based on 100 employees working 200,000 hours annually. This data includes all Wabtec employees and contingent/temporary workers under direct Wabtec supervision. Contractors/vendors are not included.

Defense Matrix tool and scoring system that emphasizes robust controls such as hazard elimination and engineering solutions over administrative, oversight, or cultural defenses. In 2021, we refreshed our Incident Review process to ensure clear and consistent timelines for incident reporting, management, and escalation by Wabtec's operational sites. We also established a standard template for our Safety Bulletins to ensure incident learnings and corrective actions are easily communicated across Wabtec.

Through our refreshed incident learning efforts, our Operations and EHS teams are partnering to eliminate and reduce hazards and risks within Wabtec's operations, which is fundamental to improved EHS performance.

Risk Reduction in Action

Salem, VA

Wabtec's facility in Salem, Virginia made numerous improvements in its Machine Shop over the past few years. Following a thorough risk assessment of its machines, the site replaced and updated many of its hand-operated processes such as mills, drill presses, rotary mills, and tappers. Today, the site uses a variety of enclosed CNC machines that are safer and more efficient than the site's previous manual operations. In total, these safety improvements eliminated the potential for hands being in harm's way – removing over 1,750 hours of exposure per year.

Erie, PA

In 2015, Wabtec's manufacturing facility in Erie, Pennsylvania launched the first Ergo Cup competition to reduce ergonomic injuries, share solutions and ideas, drive positive culture change, and recognize the contributions of our employees. This quarterly competition provides an opportunity for ergonomic teams to share projects across the organization. Going seven years strong, Ergo Cup is often recognized as a "business best practice." In 2022, the team took Ergo Cup to the next level by going global with participation from sites in China, Brazil, Mexico, and beyond. Projects are scored based on innovation, simplicity, cost savings, reduction of ergonomic risk, and transferability of the solution.

From left to right: Ergo Cup winners from the Erie Pipe Debur Team, Mark Murray, Bob Joyce, Don Graham, Tom Bemiss, Doug Larsen, and Dick Vanucci. This team designed an air-vise to hold parts instead of holding them by hand and introduced a new deburring tool that reduced a two-step process to just one



Learning & Development

We strive to create a learning culture across all areas of our business and believe that continuous improvement and operational accountability for EHS are critical dimensions of how we work.

In 2021, Wabtec launched an EHS Operations Leadership training course aimed at building the EHS toolkits of General Managers (GM) and Plant Leaders to empower them as critical stewards of our EHS culture. The course instills Wabtec's EHS expectations of its Operational Leaders by providing an awareness of EHS impacts and legal and compliance responsibilities, practical tips for achieving and maintaining EHS excellence, and ideas for cultivating a positive culture and engaging employees to take ownership for EHS. In 2021, 146 operations leaders from 26 countries participated in the EHS Operations Leadership course.

In 2022, we continue to deepen our learning culture around EHS issues. In addition to hosting Virtual Learning Exchanges on emerging EHS topics, we are extending learning opportunities to our front-line supervisors with courses on hazard identification and risk mitigation, EHS responsibilities and expectations, and effective communication. We are planning to train more than 500 front-line supervisors across Wabtec.

146 operations leaders from **26** countries participated in the EHS Operations Leadership course



Corporate Governance



CORPORATE GOVERNANCE

Oversight of Environmental, Social, and Governance (ESG) Criteria

When it comes to sustainability, a robust corporate governance framework creates value for stakeholders and builds trust in the company.

At Wabtec, we are committed to doing our part to create a more sustainable, prosperous, and equitable world. By developing the transformative technology needed to lead the clean energy transition in transportation and evolving our own internal operations, we can simultaneously capitalize on market opportunities, positively impact the environment and communities where we live and work, and generate long-term value for our customers, employees, and other stakeholders.

To succeed, we need strong internal governance and a robust Environmental, Social, and Governance (ESG) framework. This starts with our Board of Directors, who oversee the execution of the company's ESG strategy as part of their oversight of Wabtec's overall business. The Board, under the leadership of the Nominating and Governance Committee and its ESG Subcommittee, oversees our sustainability strategy and execution against our ESG goals; reviews climate-related risks and opportunities; enhances enterprise risk strategy and

management systems; addresses Environmental, Health, and Safety (EHS) matters; and shapes public policy and advocacy efforts.

Internally, the Wabtec Sustainability Task Force meets quarterly to advance the company's sustainability strategy. This team is comprised of leaders across all functions and business segments, including EHS, Operations, Engineering, Finance, Sourcing, Legal, and Human Resources. They are responsible for implementing actions within those functions that support Wabtec's ESG framework and strategy.



Risk Management Approach

While risk is an inherent part of conducting global business, 2021 saw a predominance of factors ranging from economic and geopolitical instability, price inflation, supply chain issues, and the ongoing COVID-19 pandemic.

At Wabtec, however, our position as the leading global provider of equipment, systems, digital solutions, and value-added services for the freight and transit rail sectors means that preparation and resilience is critical to how we do business and confront these events when they arise.

Our Board of Directors, primarily led by the Audit Committee, is responsible for overseeing and monitoring the material risks facing the Company. At the heart of these risk management efforts is our Enterprise Risk Management (ERM) process, which is our primary vehicle for assessing and managing operational, strategic, financial, and compliance risk. Guarding against ESG risks is a critical risk area evaluated as part of this process. Following a comprehensive and rigorous risk review across Wabtec's business units, our management teams review this information, and identifies the controls needed to respond to and mitigate those risks through an annual ERM report. This report and the status of the mitigation measures therein are reviewed with the full Board of Directors twice a year.

Climate Risks

Climate change is an undeniable reality, and the reduction of GHG emissions is an urgent short- and long-term priority. That's why Wabtec is taking meaningful and deliberate steps to reduce its environmental footprint and help others reduce their impact on the environment.

While macro-economic and political trends create uncertainty, we remain committed to enabling the transition to a zero-emissions transportation future – and, we believe that our efforts create a strong competitive differentiator for our business strategy. Given that some short-, medium-, and long-term risks related to global climate change may have potential implications for Wabtec's business, we added climate change as a risk category in our annual ERM process in 2021.

In the short-term, Wabtec and the global rail network is vulnerable to the effects of climate change, including rising temperatures and more frequent fires, earthquakes, floods, tornadoes, hurricanes, or dangerous weather conditions. Disruptions from these conditions have the potential to interrupt global rail service. Long-term climate change conditions and disruptions also have the potential to impact Wabtec's business.

Climate change could subject Wabtec to further regulation that affects our operations. The potential challenges posed by evolving climate change policy and prospective regulations are heavily dependent on the nature and degree of such regulations and the extent to which it applies to our industry. Although uncertain, these developments could increase costs or reduce the demand for Wabtec products. In addition, our manufacturing and service operations typically result in emissions of greenhouse gases. Likewise, emissions arise from midstream and

downstream operations, including the operations of our locomotives and other products. Finally, although beyond the control of the company, the use of fuels and related products by Wabtec's customers also results in greenhouse gas emissions that may be regulated. International agreements, domestic legislation, and regulatory measures to limit greenhouse gas emissions are currently in various phases of discussion or implementation. While we are carefully monitoring these developments, at this time, we cannot predict the ultimate impact of climate change and climate change legislation on our operations or our products.

Notwithstanding these potential risks and challenges, we are energized by the opportunities presented for Wabtec's innovative products and services to lead the world to a zero-emissions transportation future. We remain confident in our ability to deliver the pragmatic and visionary technologies that our customers need to address climate change.

Ethics and Compliance

At Wabtec, we're always searching for new ways to operate more responsibly and safely as we deliver on our mission to move and improve the world. In order to build a more sustainable future, we must take significant measures to ensure our business practices reflect our commitment to the highest environmental, social, and governance standards. We pride ourselves on having a culture of integrity, safety, and accountability for employees, suppliers, and the communities where we live and work.

To further our ongoing commitment to compliance, integrity and fairness, Wabtec launched a new Code of Business Conduct and Ethics ("Code of Conduct") in 2020, which applies to all employees and contingent workers. The Code of Conduct is the foundation of our Global Compliance Program. Employees are required to comply with applicable laws and regulations in every jurisdiction in which Wabtec does business and to act fairly in their dealings with customers, suppliers, other partners, and each other.

Wabtec's Code of Conduct and Business Ethics Core Policies

- Acceptable Use Policy
- Anti-Bribery, Anti-Corruption, Anti-Money Laundering Policy
- Complying with Antitrust and Competition Laws
- Conflicts of Interest Policy
- Employee Handbook
- Employee Privacy
- Human Rights Policy
- Independent Third-Party Due Diligence Procedure
- Information Security Policy
- Insider Trading
- Intellectual Property Policy
- IT Data & Analytics Data Usage
- Record Retention Policy
- Safe Environments Policy
- Statement of Policy with Respect to Related Party Transactions
- Supplier Code of Conduct
- Trade Compliance Policy

At Wabtec, we believe that it is not just our responsibility, but our obligation to do the right things. Our compliance and responsible business practices are guided by the following set of principles:

1. Voice of Integrity: Speak Up, Wabtec

Open reporting without fear of retaliation is a cornerstone of Wabtec's commitment to integrity and is one of the best indicators of employee engagement on compliance expectations. In 2021, 75% of concern raisers at Wabtec identified themselves, demonstrating trust in the reporting system. All concerns are investigated, and corrective actions are implemented for all confirmed allegations.

2. Sustainable Procurement

Our Supplier Code of Conduct is the foundation of our approach to sustainable procurement. Wabtec's business units use standard terms and conditions for suppliers that incorporate Wabtec's Supplier Code of Conduct, setting specific expectations regarding suppliers' compliance with laws and regulations linked to environmental, health, safety, labor, human rights, security, and privacy. We also regularly audit suppliers in high-risk countries. In 2021, Wabtec audited approximately 21% of suppliers in high-risk countries. Given the complexity and demands of the current moment, we are constantly mitigating against emerging risks. In 2021, we introduced a new Supply Chain Risk Management tool to enhance our understanding of risks to our supply chain and use those findings to lessen the impact of disruptions, drive operational efficiencies, and accelerate integration synergies. We received a "Program of the Year" award from Riskmethods for the successful rollout and impact of our Supply Chain Risk Management program.

3. Modern Slavery/Human Rights

Issued in 2020, Wabtec's Human Rights Policy outlines our commitment to respecting human rights wherever we operate and requires our suppliers and other business partners to do the same. The Policy prohibits any form of forced, involuntary, or child labor in our operations and includes specific commitments to continuously identify, prevent, and mitigate any adverse impacts of our activities. Wabtec evaluates the risks of human rights violations and modern slavery within its direct operations and supply chain. In 2021, Wabtec published its Modern Slavery and Human Rights Statement detailing our approach to managing these risks in the procurement of goods and services. We are committed to working with our suppliers to eradicate modern slavery in our supply chain and continue to measure our program's effectiveness.

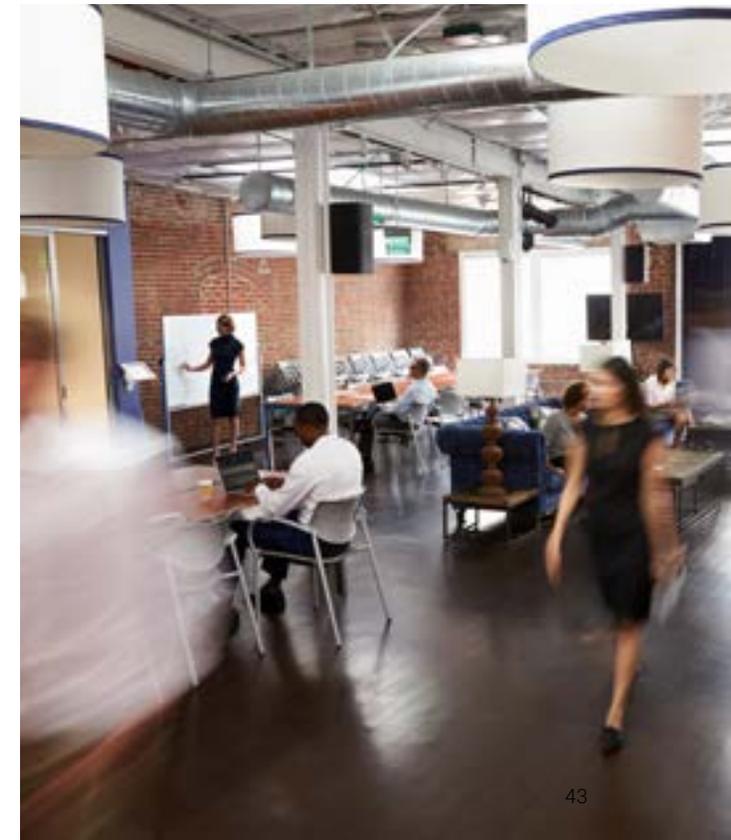
4. Engaging Industry Stakeholders

As a member of both Railsponsible (an industry initiative focused on improving supply chain sustainability) and the Responsible Minerals Initiative (a program that advocates for the elimination of conflict minerals in products), Wabtec frequently engages and collaborates with industry leaders and suppliers in the pursuit of a more sustainable and ethical future. We also participate on the Sustainable Transport Committee of UNIFE (Union des Industries Ferroviaires Européennes, or European Rail Supply Industry Association) and collaborate on sustainability policies relevant to areas of the European Green Deal.



5. Cybersecurity Framework

Cybersecurity and data protection are important considerations in the design and production of Wabtec products, projects, and services. To address risks related to cybersecurity and privacy, Wabtec seeks to leverage industry cybersecurity practices that have been developed by organizations such as the National Institute of Standards and Technology (NIST) and the International Standardization Organization (ISO). Wabtec also maintains SOC 1 Type 2 certification for select digital products, as well as cyber liability insurance coverage in amounts sufficient for our level of risk.



ESG Data & Goals



ESG Data & Goals

Wabtec is committed to publicly reporting on ESG topics, discussing the opportunities and challenges we encounter as we work to enhance performance and conduct business in the most responsible manner possible. The reporting process not only helps us manage and measure our progress, but also to engage with both internal and external stakeholders around the world. The following illustrates our progress to date.

Focus Area	Baseline ('19 YE)	2021	'21 v '19	2030 Goal	Measurements & Perspective
INNOVATING WITH PURPOSE					
Increase net sales driven by Wabtec's eco-efficiency portfolio	20% share of net sales	22.3% share of net sales	12%	30% share of net sales	<p>Wabtec's eco-efficiency portfolio is measured by net sales from products, systems and digital technologies related to energy efficiency, environmental, and resource efficiency.</p> <p>Eco efficient products are defined as meeting at least one of the following criteria:</p> <ul style="list-style-type: none"> • >90% recyclable • Improving resource efficiency and/or emissions reductions by >5% • Extending a product life by at least five years
Increase end-of-life material that is recycled, reused, or remanufactured	296 million pounds of end-of-life material is recycled, reused, or remanufactured	333 million pounds of end-of-life material is recycled, reused, or remanufactured	13%	↑ by 10%	End-of-life material is returned to Wabtec and then recycled, reused, or remanufactured.

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Focus Area	Baseline ('19 YE)	2021	'21 v '19	2030 Goal	Measurements & Perspective
RESPONSIBLE OPERATIONS					
Reduce greenhouse gas emissions	43.6 metric tons of CO ₂ e per million-dollar net sales	35.0 metric tons of CO ₂ e per million-dollar net sales	-20%	↓ by 30%	Greenhouse gas emissions intensity is calculated as normalized metric tons of Scope 1 and 2 emissions in CO ₂ equivalents per million-dollar net sales. The calculation methodology was based on the Corporate Accounting and Reporting Standard and Scope 2 Guidance of the Greenhouse Gas Protocol of the World Resource Institute (WRI) and of the World Business Council for Sustainable Development (WBCSD).
Reduce energy use	0.58 Megajoules per dollar net sales	0.50 Megajoules per dollar net sales	-14%	↓ by 30%	Energy intensity is calculated as normalized Megajoules (Higher Heating Value) of energy (purchased electricity and other fuels) use per dollar of net sales.
Reduce water consumption in areas of water scarcity	43.9 million gallons of water	43.6 million gallons of water	-0.7%	↓ by 30%	~20 of Wabtec's current manufacturing facilities are located in areas with greater than 80% water scarcity, as defined by the World Resource Institute.
Reduce workplace injury and illness rate	1.08	0.93	-14%	↓ by 30%	The workplace injury and illness rate is calculated for every 200,000 hours worked by all employees and contingent/ temporary workers.
EMPOWERING PEOPLE AND COMMUNITIES					
Increase the representation of people of color in salaried workforce in the U.S.	25.5% of U.S. workforce are people of color;	23.8% of U.S. workforce are people of color;	-7%	↑ to 30% of U.S. workforce	Creating a true culture of inclusion is one of our biggest priorities. Training and education are at the heart of these efforts, which is why we invest heavily in diversity training for all employees including specialized training for our people leaders. Our intention is to make impactful and sustainable changes through this training, as well as through our recruiting processes and cultural programs.
	19.4% of salaried employees are people of color.	19.6% of salaried employees are people of color.	1%	↑ to 25% of salaried workforce	
Increase representation of females in the global salaried workforce.	15.7% of global workforce is female;	16.7% of global workforce is female;	6%	↑ global workforce to 20% representation	
	17.8% of the salaried workforce is female.	19.0% of the salaried workforce is female.	7%	↑ salaried workforce representation to 25%	

ESG DATA & GOALS

Corporate GHG Inventory

The Wabtec GHG inventory follows the GHG Protocol and has undergone third-party verification by Bureau Veritas.

The inventory is complete, with all sources included on an operational control basis. Fuel combustion GHGs are calculated using emission factors provided by the Intergovernmental Panel on Climate Change (IPCC) report “2006 IPCC Guidelines for National Greenhouse Gas Inventories”. Global warming potentials for gases were taken from the IPCC Fifth Assessment (AR5). Location-based Scope 2 calculations used emission factors from the following sources: Environmental Protection Agency eGrid (for each region of the United States), Environment Canada (for each Canadian province), International Energy Agency (national averages for all other countries). Market-based emissions calculations used utility-

specific emission factors where available and residual mix emission factors for Europe sourced from Association of Issuing Bodies (AIB).

2021 Absolute GHG Data	
Scope 1	136,504 metric tons CO ₂ e
Scope 2 Location-based	136,918 metric tons CO ₂ e
Scope 2 Market-based	101,873 metric tons CO ₂ e



Bureau Veritas

Bureau Veritas UK Ltd (“Bureau Veritas”) was engaged by Wabtec to provide third-party verification of our Scope 1 and 2 GHG emissions data, as well as water consumption data in water-scarce areas, for the period from January 1 to December 31, 2021. Bureau Veritas performed this Limited Assurance Engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised Edition. Visit our website to view the [GHG Assurance Statement](#) and the [Water Consumption Assurance Statement](#).



ESG DATA & GOALS

Sustainability Accounting Standards Board (SASB) Metrics

Designation: Industrial Machinery and Goods.

The SASB Standards, now a part of the IFRS Foundation, are a set of standards that guides the disclosure of financially material and decision-

useful sustainability information to investor.

The table below maps Wabtec's disclosures to the Industrial Machinery and Goods (RT-IG) Sustainability Accounting Standards for calendar year 2021.

SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Data	Reference Location
Energy Management	(1) Total energy consumed		Gigajoules (GJ)		(1) 3,908,922 GJ	For more information on the topic, please refer to the section on Our Approach to Energy and GHG Reductions .
	(2) Percentage grid electricity	Quantitative	Percentage (%)	RT-IG-130a.1	(2) 36%	
	(3) Percentage renewable		Percentage (%)		(3) 0.4%	
Employee Health & Safety	(1) Total recordable incident rate (TRIR)				(1) 0.93	For more information on the topic, please refer to the section on Creating Safe Environments .
	(2) Fatality rate	Quantitative	Rate	RT-IG-320a.1	(2) 0	
	(3) Near miss frequency rate (NMFR)				(3) Currently, NMFR is calculated based on reports from a limited subset of Wabtec's operational sites, so it is omitted from this index. Wabtec is working to strengthen near miss reporting in its electronic EHS management system by increased awareness of this strong leading indicator.	
Fuel Economy & Emissions in Use-phase	Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles	Quantitative	Gallons per 1,000 ton-miles	RT-IG-410a.1	Not applicable as Wabtec manufactures non-road equipment. Wabtec had no sales of medium- and heavy-duty vehicles in 2021. For more details on our product portfolio, please refer to 2021 Annual Report, pages 4-6.	
	Sales-weighted fuel efficiency for non-road equipment	Quantitative	Gallons per hour	RT-IG-410a.2	63 gallons per hour	
	Sales-weighted fuel efficiency for stationary generators	Quantitative	Watts per gallon	RT-IG-410a.3	Not applicable as Wabtec had no sales of stationary engines in 2021. For more details on our product portfolio, please refer to our 2021 Annual Report, pages 4-6.	
	Sales-weighted emissions of: (1) nitrogen oxides (NOx) and (2) particulate matter (PM) for: (a) marine diesel engines, (b) locomotive diesel engines, (c) on-road medium- and heavy-duty engines, and (d) other non-road diesel engines	Quantitative	Grams per kilowatt-hour	RT-IG-410a.4	(1)(a) 0.8 g/kWh (1)(b) 5.2 g/kWh (2)(a) 0.01 g/kWh (2)(b) 0.05 g/kWh Metrics on sales-weighted emissions of NOx and PM of (c) on-road medium- & heavy-duty engines and (d) other non-road diesel engines are omitted due to lack of applicability to Wabtec.	

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SASB Topic	Accounting Metric	Category	Unit of Measure	Code	Data	Reference Location
Materials Sourcing	Description of the management of risks associated with the use of critical materials	Discussion and analysis	N/A	RT-IG-440a.1	<p>Wabtec manufactures a wide range of products that contain certain critical materials such as tantalum and tungsten, but Wabtec does not purchase ore or unrefined materials directly from suppliers. We rely upon third-party suppliers, including certain single-sourced suppliers, for various components for our products. In the event of a shortage or discontinuation of certain raw materials or key inputs, we may experience challenges in sourcing some of our components to meet our production requirements. Over the last year, supply chain disruptions have caused component and chip shortages, resulting in an adverse effect on the timing of the Company's revenue generation. In addition, escalation of cost of such minerals as well as disputes with significant suppliers, including disputes regarding pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition, and results of operations. Wabtec actively focuses on increasing supplier diversity and, where possible, Wabtec implements a multi-source strategy.</p>	For more information on our risks associated with raw materials, please refer to our 2021 Annual Report, page 20 and our Conflict Minerals Report .
Remanufacturing Design & Services	Revenue from remanufactured products and remanufacturing services	Quantitative	Reporting currency	RT-IG-440b.1	US \$2,430 M (revenue from Wabtec Freight Services)	For more information on our remanufacturing, please refer to the section Innovating with Purpose: Remanufacturing .
Activity Metric	Number of units produced by product category	Quantitative	Number	RT-IG-000.A	1,381 (engines and power generating equipment)	For more information on our business segments and products, please refer to our 2021 Annual Report, page 4-6.
Activity Metric	Number of employees	Quantitative	Number	RT-IG-000.B	25,000 (as of 12/31/2021 and excluding contingent workers)	For more information on our approach to talent attraction, retention, and engagement, please refer to the section on Empowering People and Communities and our 2021 Annual Report, page 12.



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