

Wabtec to deliver Australia's first fleet of modernised locomotives to Fortescue

MELBOURNE, AUSTRALIA, June 5, 2022 Wabtec Corporation (NYSE: WAB) announced an agreement to modernise locomotives for Fortescue Metals Group (Fortescue), representing Wabtec's delivery of the first fleet of modernised locomotives for an Australian customer.

The fleet will be transformed into AC44C6M locomotives to meet the performance requirements of Fortescue while delivering operational and environmental efficiencies.

"While we have completed more than 1,000 modernisations for customers globally, it's a first for Australia and demonstrates Fortescue's commitment to drive more sustainable rail operations," said Wendy McMillan, Senior Regional Vice President, South East Asia, Australia and New Zealand.

"By repurposing and rebuilding our locomotives, we give these heavy-haul trains another 20 years of life, while reducing the fuel consumption and maintenance, and repair and overhaul expenses by up to 20 percent. For Fortescue, the modernised trains will deliver up to a 55 percent increase in tractive effort and more than 40 percent increase in reliability."

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

"The procurement of the modernised locomotives is an important element of Fortescue's locomotive fleet strategy," General Manager Hedland Operations, Mark Komene said, "This newly modernised fleet will enable substantial long-term capital and operating costs savings, provide the latest traction and control technology, and enable future upgrades to alternative energy sources such as battery electric in support of Fortescue's industry-leading target to be carbon neutral by 2030."

The new AC44C6M locomotives will be rebuilt at Wabtec's Fort Worth facility in Texas, USA, before making the journey to Western Australia over the next two years for deployment at Fortescue's mining operations.

Wabtec's modernisation program is a key component of the company's effort to advance a circular economy. It updates aging locomotives with customised solutions that range from simple changes including control system upgrades to complex restorations, such as the comprehensive transformation of an aged DC locomotive into an AC locomotive outfitted with state-of-the-art digital technology.

About Wabtec

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

About Fortescue

Established in 2003, Fortescue Metals Group Ltd (Fortescue) is a global leader in the resources and renewable energy industry. A proud West Australian company, we are recognised for our culture, innovation and industry-leading development of infrastructure and mining assets.

Underpinned by operational excellence and balance sheet strength, we are committed to our strategic goals of building thriving communities, optimising returns from our operations through disciplined capital management, diversifying to commodities that support decarbonisation and pursuing green energy opportunities through our green energy company, Fortescue Future Industries (FFI).

Together with FFI, we are diversifying into a global green renewables and resources company, driven by our industry leading targets to achieve carbon neutrality for Scope 1 and 2 emissions by 2030, and net zero Scope 3 emissions by 2040.

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